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FINANCIAL TIMES No. 30,059

EUROPE'S BUSINESS NEWSPAPER Thursday October 16 1986



World news

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Business summary **One dies USX** to 70 hurt spin off in Israeli chemicals blast unit

One person was killed and sbout 70 were wounded when three hand grenades were thrown at a crowd of Israeli soldiers and their relatives including children near Jerusalem's Wailing Wall, Judaism's holiest site, police said.

The grenades were thrown as new recruits from the elite Givati infantry brigade and their parents were boarding buses after a military ceremony

Meanwhile, the planned job swap between Israeli Prime Minister Shi-mon Peres and Foreign Minister Yitzhak Shamir was postponed indefinitely after a second meeting in two days failed to solve disputes over cabinet appointments.

Challenge to Aquino

The ruling coalition of Philippine President Corazon Aquino splin-tered further when her Vice President Salvador Laurel said he would field his own candidates in a general election expected in May.

iraq attacks aircraft

Iran said Iraqi military aircraft attacked an Iranian Boeing 727 on the ground at Shiraz, south of Tehran, as passengers were disembarking, killing three people.

Turkish cabinet guits

All 21 Tarkish government ministers presented their resignations to Prime Minister Turgut Ozal to pave the way for a cabinet reshuffle likely to be announced tomorrow.

Ershad wins

An overwhelming victory in Bagladesh's presidential election was assured for Lieutenant General Hossain Mohammad Ershad, the country's military ruler, when ballot rig-ging produced a high poll thought to be more than 50 to 60 per cent even though the actual turnout of voters was little more than 10 to 15 per. cent. Page 6

Soviet concession

The Soviet Union made an impor-tant concession in its attempts to rose to Y154.15 (Y153.90). On Bank.

USX, formerly US Steel, hase moved to spin off its chemicals busi-ness for more than \$500m as part of a corporate restructuring. The group, facing a \$31-a-share take over offer from New York investor Carl Icahn, said the spin-off had

been planned for several months. NIGERIA has reached agreement with the World Bank on a three year \$4.3bn project loan beginning next year which will also support

the country's economic reform programme, Dr Chu Okongwu, Minister of Finance, announced. WALL STREET: The Dow Jones industrial average closed up 31.49 at 1,831.69. Page 42

LONDON: Equities brushed aside moves towards dearer money and gave gilts a steadier trend. The FT ary index was 14.1 higher at 1,276.4 and the FT-SE index rose 15.06 to 1,607.0. Page 42 TOKYO: Prices were pushed lower

and the Nikkei average lost 347.95 to close at 16,970.12 to post its ing export licences. fourth biggest single-day loss

military use

GOLD PRICE 440 S MER TON

Page 42

LONDON M 430 410

Oct

GOLD fell \$6.25 to \$423.25 on the London builion market. It also fell in Zorich to \$423.875 (\$429.375). In New York the Comex December gold settlement was \$428.70. Page 34 DOLLAR closed in New York at DM

However, it seems likely to cut \$28m from President Reagon's re-quested detence budget, bringing it down to slightly more than \$290hn, to sime the 1.9775; SFr 1.6170; FFr 6.4730 and to give the smallest percentage in-crease in defense spending since the President took office in 1980. Y154.27. It fell in London to DM 1.9740 (DM 1.9745); FFr 6.4650 (FFr

Reagan curbs hit US electronics sales overseas

BY GUY DE JONQUIERES IN LONDON

US ELECTRONICS companies are ing US companies more severely than Western European ones. The survey, conducted this year by the commercial section of the US losing overseas sales to Japanese and other foreign competitors be-cause of the Reagan Administra-tion's controls on technology ex-ports, according to a survey by US officials in Wort Gammany unnamed companies in the area, officials in West Germany. The survey found that US suppli-ers and their customers blamed the most in the electronics industry. They include both German-owned

companies and local subsidiaries of administrative complexity of the controls for increasing the cost of US technology exports, delaying de-liveries, and creating business un-US concerns. Among the survey's main findings were:

· Several leading electronic equipcertainty. The controls govern official licenat manufacturers said that they had begun to redesign their prod-nots to incorporate fewer US com-ponents since the controls had taksing of a wide variety of technologies and products exported from the US. They are intended to curb en effect. Where suitable compo-nents were also freely available access by Communist countries to technology which could be put to from non-US suppliers, the compa-nies were increasingly substituting Some Western European compathem for US parts.

nies have expressed fears that the US might abuse the controls by giv-ing US companies preference over their foreign competitors in award-• A switch away from US products that in the longer term, failure to is said to be widespread among dis-tributors of electronic components, and uncertainties caused by the mostly for lower value items. One controls led them to seek out other

However, the survey came across distributor estimated that, as a di-no cases of unfair discrimination. It rect result of its customers' concern on local suppliers to provide the suggests that the controls are hurt- about the controls, 20 per cent of its components they needs

sales were now being supplied from Japanese instead of US sources. Complying with the controls was said by US companies to add about consulate in Frankfurt, covered 35 25 per cent on average to their normal administrative overheads. The increase was relatively higher for smaller companies, which generally found the controls more burden-

some than did big groups. Many of the companies surveyed said they would continue to use US components in the immediate fu-

ture if they were unable to obtain comparable products elsewhere or were tied to US suppliers by longterm contracts. The survey found that the more sophisticated and valuable the US component, the more reluctant

were customers to seek alternative However, the companies said

opposition to **SA** policies BY MAX WILKINSON, RESOURCES EDITOR, IN LONDON ROYAL Dutch/Shell, the world's

Shell declares

third largest company by sales has declared its opposition to the poli-cies of the South African Govern-ment, which it believes are heading towards tragedy and further vio-

A letter from the group's senior Africa. managing director, Mr Lo van Wa- He sa managing director, Mr Lo van Wa-he says he hopes the executives chem. to senior executives ex-will spread the word about Shell's presses Shell's strong support for a true position in relation to South peaceful revolution leading to poli-Africa and its strong dislike of dies which can be endorsed by all many of the Government's policies, sections of the population, including its desire for political change and

the black majori He supports the growing opposi-tica among the white population to the policies of apartheid which be theid. fears will lead towards - "ungovern-ability and chaos" unless the Government moves to policies which can be supported by consensus

He also endorses calls for the re-letter is highly pessimistic about lease of political prisoners, the end-the prospect of gradual change ing of detention without trial and while the present South African rethe removal of the ban on political

Deregulation of local US phones urged

BY WILLIAM HALL IN NEW YORK

MR Mark Fowher, chairman of the competition in long-distance tele-Federal Communications Commis-sion (FCC), the primary regulator of breakup of AT&T should be mir-Federal Communications Commis-sion (FCC), the primary regulator of the US telecommunications indus-try, has called for the complete de-regulation of local US telephone services and the elimination of local absidies.

The proposal, which has been floated in an article in the Federal communications Law Review, could have as dramatic effect on lo-cal telephone services in the US as the breakup of AT&T in 1982 had on the long distance US telephone services. It would open the door to a plethora of new competitors and services at the local level.

Mr Fowler used a similar article

cautious approach of the Shell group to international politics. Mr van Wachem wrote the letter to rebut some of the "misrepres tations and the deliberately false nature of many of the accusations"

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about Shell's involvement in South

its desire for political change and its wish to help prepare black South Africans for the ending of apar-

Although Shell's South African subsidiary has previously con-demned apartheid, this is the first

sime remains in power.

Continued on Page 20 Business and spartheid - editori-al comment, Page 18; Pretoria warms front-line states on ANC, Page 20

rored by increased competition at the local level. Mr Fowler, one of the President Ronald Reagan Administration's leading proponents of deregulation, has proposed a three-year experi-mental suspension of local regula-tion of telephone companies to de-termine of companies to determine if competition and the abili-ty to act quickly on business oppor-tunities could reduce local telephone costs for all users. During er senior ministers.

reassure bankers By Philip Stephens in London MR NIGEL LAWSON, the British Chancellor of the Exchequer, will tonight set out to reassure the world's financial markets that this week's rise in UK interest rates was adequate to steady the pound and

Lawson

plans a

message to

adequate to steady the pound and to prevent a resurgence of inflation. He will deliver the message amid the ritual formality of the annual bankers' dinner in the City of Lon-don's Mansion House, traditionally one of the leading events in the UK's financial calendar.

The speech will round off an odd week for Mr Lawson. Last Thursday, he received an unusually warm reception from the Conservative Party faithful at what could be their last annual conference before the next general election.

The rumours quickly spread that perhaps he was now joining the half-dozen or so contenders for the party leadership - and in the event of an election victory the job of Prime Minister - when Mrs Margaret Thatcher finally steps down.

Five days later Mr Lawson was forced to order the politically em-barrassing rise in interest rates in response to the latest crisis of confi-dence caused by the pound's recur-rent slides on foreign exchange

The signs yesterday were that the markets remain sceptical that the resolution of Mr Lawson's pledge to the party conference that he would "never, never take risks with inflation" will in practice con-tinue to be matched by action.

First though, the politics, Mr Lawson yesterday acknowledged in an interview with the Financial Times that be had made a special effort at the conference. But that did not mean he was throwing his hat into the ring for the party leadership.

"I have no ambition in that direction ... the job of Chancellor has always been my ambition." he said. It is that limit to his ambition that explains why Mr Lawson has not sought the political base in the Con-servative Party so cherished by oth-

the experiment, local telephone companies would be permitted to raise or lower rates and enter new Lawson is openly distantial of many of his fellow Conservative MPs in the House of Commons. His political advisers constantly urge him to spent more time cultivating the so-called backbenchers. But although a disastrous performance at the party conference in 1984 has persuaded him to take those events much more seriously, he still finds it hard to disguise his impatience with those be regards as on a lower intellectual plane.

Deficit target ignored in **Congress budget rush**

suppliers.

BY STEWART FLEMING, US EDITOR, IN WASHINGTON THE US Congress is ignoring the the 1987 budget. Asked how Con- deficit on a declining trend for next deficit reduction target imposed un-gress would succeed in completing der is recent budget reform law as work on the contenious issues it rushes to complete action on the which still have to be resolved he 1987 federal budget ahead of the added: "Like the 500 pound gorilla year from the record level of more than \$230bn expected for the 1985 fiscal year ended September 30.

added: "Like the 500 pound gorilla Estimates for the 1987 budget Congress does not have to do anydeficit vary widely and will depend in part on what action Congress Congress has this year failed to the seconomists on Wall Structure Many pri-page the 13 individual appropriations and effort at about \$1800m. expecting a deficit of about \$160m approved to keep the Government functioning. As a result it has been but officials on Capitol HIII expect it to be less than this, not least beworking on a huge \$576bn comhbas stop-gap spending bill to cover a variety of Government procause of anticipated revenue gains

from tax reform legislation. ne component rather than force.

rganisations. The letter, to several hundred of the group's chief executives throughout the world, is written with a vigour and moral fervour far removed from the usually staid and

time that the group's top manage-ment has openly opposed the South African Government's policies. The

occupation of Kampuchea. China has said the occupatioa was an obstacle to better relations but the Soviet Union has maintained the matter was not negotiable because it involved a third country. Page 6

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Maputo crisis talks

Zimbabwean Prime Minister Robert Mugabe and Zambian President Kenneth Kaunda met to discuss ways to counteract Malawi'a apparent support for Mozambique Resistance Movement guerrillas which have stepped up an offensive against President Samora Machel's Government. Page 29

Turkey delays N-plant

Turkey postponed plans to build its first nuclear power plant. Atomic Energy of Canada, a state group, won a contract to build the plant but the Ottawa Government refused to approve financing plans be-cause of the heavy risk to be borne by the company.

Kinross mine aiert

About 2,000 men were evacuated when underground fires triggered an emergency at the Kinross mine, scene of South Africa's worst gold mine disaster last month in which 177 miners were killed. The men were brought to the surface following "two separate and minor fire in-cidents of unknown origin," the owners said.

Jacqueline Picasso, widow of Pablo Picasso, shot herself dead after years of depression following the artist's death. The 60-year-old pain-ter's second wife killed herself with a single bullet in the head at has ter's second wife killed herself with per cent surge in revenues. This is a single bullet in the head at her in marked contrast to IBM's 27% a single builter in the instant at the downturn in third-quarter profits country home at Mougins on the downturn in third-quarter profits French south coast.

Companies 21, 24

Overseas 6

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- CONTENTS -

improve relations with China by agreeing to discuss the Vietnamese occupation of Kampuchea. China STERLING closed in New York at \$1.4395. It rose in London to \$1.4400 (\$1.4375). It also rose to DM 2.8425 (DM 2.8375); SFr 2.3250 (SFr 2.3245); FFr 9.3100 (FFr 9.2975), and Y222.0

(Y221.25). The pound's exchange rate index was unchanged at 67.6. Page 33

EEC member states are failing to take full advantage of the improvetion on the deficit. ment in the international economic climate and must boost their combined economic growth rates to make a significant reduction in un-

employment, a European Commis-sion report said. Page 2

HONDA MOTOR, Japanese maker of motorcycles and small cars, re-ported a 44 per cent fall in consoli-dated net profits to Y46.32bm (\$301m) in the first half to August, on a 4 per cent decline in sales to Y1,444bn. Page 22, Lex, Page 20 SCHERING-PLOUGH and Upjobn

two major US pharmaceuticals groups, have sharply increased their third-quarter profits on the back of large revenue gains. Page 21

MANUFACTURERS Hanover, parent of third biggest New York bank, reported a 5.3 per cent rise in third tial lane. quarter net income to \$105.8m. Page 21

BRAZIL made a small but signifi-cant find of good quality oil in the Amazon region after three decades of searching disclosed only pockets of natural gas. Page 4

Assembly, both of which have been dominated by ageing members selected 40 years ago on mainland China

grew in recent weeks after a group of moderate opposition figures an-

The congressional decision to ig-nore the Gramm-Rudman-Hollings grammes. law, which sets a budget deficit tar-

thing.

mid-term congressional elections on November 4.

ting the delicit.

A House and Senate conference get of \$144bn for 1987, seems likely to raise questions about the depth of Capitol Hill's commitment to cutcommittee yesterday approved the omnibus bill, but the two chambers still have to take final action on the legislation.

It could also throw another obstacle in the way of adjournment of both houses if supporters of the budget reform law try to force Con-However, the policy of defence spending does appear closer to res-obtion. A conference committee of gress belatedly to try to meet the deficit target by holding the essen-tial increase in the federal Governagreement on a defance spending mit, however. bill providing the \$290bn in Pentag-on spending late on Tuesday. ment's debt ceiling hostage to ac-

This follows sharp cuts in the "Things are so chaotic up here I rate of growth of the defence budan embarrassed, said one congress sional aide about the confusion over ceeded in setting the faderal budget

Top detence s of the omnibus spending bill, or continuing resolution, cuts Presi-dent Reagan's SJAn request for the Strategic Defence initiative (SDI) to \$3.5bn, underscoring mounting Congressional scepticism about the SDI programme which seems to

bave intensified since the breakdown of the Reykjavik summit. The the House and Senate reached an \$3.5bn level was set before the sum-

. The bill includes \$100m for the Contra rebels in Nicaragua.

Page 20

tions have been removed in recent

nies are still tightly regulated at the state level in the US and Mr Fowler

in the FCC law review a few years ago to propose sweeping changes in the regulation of the broadcasting industry - changes which were later implemented and which opened the way for the rapid restructuring now underway in this industry. Although many federal restric-

Bill on Illegal aliens, Page 4; US seeks world-wide arms cuts,

The decision to lift martial law is

approval from state or federal regu-Under Mr Fowler's proposal. which is being described as a blueprint for scholarly discussion, a state would be permitted to regu-late home telephone rates only if it was willing to use taxpayers' money

to subsidise them. years, local US telephone compa-Continued on Page 20

FLOC

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STAFF.

NO HERDS.

Cable & Wireless signs China deal, Page 8 has long felt that the increased

Continued on Page 20

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Soviet Union: beam of light UK: anxiety over too much Zambia: all eyes on the Economic Viewpoint: pay Letters..... Technology: atomic future Lombard: UN's lack of for flawless electronics ... 14 authority 19 Management: image shift for Lex: Aitken Hume; Abbey

Taiwan Government to end 40 years of martial law BY BOB KING IN TAPEL MARTIAL LAW is to and in Taiwan nounced they had formed the sembly, expression, formation of Democratic Progressive Party. political parties, peaceful demon-The Government declined to take strations and guarantees against ci-action and instead continued a dia-vilians being tried in military after almost 40 years. The ruling Nationalist Party'a powerful central standing committee yesterday accepted the recom-mendation of a 12-man group to lift the world'a longest-standing marlogue begun earlier in the year courts. aimed at creating political har. The MORY. The decision had been remoured

for months since Mr Chiang Ching-Kno, Taiwan's president, appointed the group to examine the so-called "six taboo issues" and recommend law appropriate action. The other issues included a ban

on new political parties, autonomy for local government and rejuvena-tion of parliament and the National But party insiders, and Mr Chiang, have said that most personal

tionalist constitutions of 1946 would Hopes of an and to martial law be restored. These include the rights of as-

Just a week ago, Mr Chlang warned party hardliners of the con-sequences of 'rash actions' when they pressed for sedition charges against the new party members, as ers within the party as well as Mr well as a continuation of martial Chiang's devotion to the rule of his Some observers have expressed fears that the legislation replacing martial law might contain provi-sions effectively legalising or even toughening the repressions of the

the latest move in a decade of re-

Chiang's devotes to the rule of his father, the late Chiang Kai-Shek. The ailing 76-year-old Mr Chiang appears to be trying to ensure that he leaves a viable political structure for Taiwan when he departs.

Success depends on how people take to the new freedoms. The new political party is made up mostly of old style Taiwanese who are not freedoms guaranteed under the na- used to working together and this could prevent them from offering a reasonable alternative to the Na-

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EUROPEAN NEWS

Lisbon plans to cut budget deficit by 10%

BY DIANA SMITH IN LISBON

2

favourable international trends public spending, bas permitted Portugal's minority Social Democrat government to reduce the state budget deficit in 1987 to Es 415bn (£1.9bn).

The deficit is cut compared with 1986 by 10 per cent in nominal terms. Its ratio to GDP drops from 10 per cent in 1986 to 8.7 per cent in 1987, when GNP is expected to grow by

GNP is expected to grow by four or five per cent. Markedly improved tax revenue equivalent to \$6.94bn amounts to 18 per cent of GDP. The advent of VAT bas been a boon for a government that despite promises of streamlin-ing is still cerying the burden of an indebted, overmanned public sector and bloated civil service.

In 1986, VAT revenue exceeded forecasts by Es 30bn; in 1987 the new tax should bring

in Es 275bn. Introduction of VAT last sored by the Community. January had the advantage of However, EEC funds are bauling into the tax net affording the Government a thousands of former non-welcome breathing space in the financing of long-delayed infra-black ecosomy which has been estimated to equal a eixth of creation.

A BLEND of exceptionally GDP and employs possibly 400,000 people or 9 per cent of the total active populatioa. More comfortable financial More comfortable financial circumstances including an oil price windfall that will bring the government an extra \$600m in revenue this year, have per-mitted Portugal to make early repayment of a part of its \$16bn foreign dobt this year.

But servicing of the domestic public debt will require a hefty Es 360bn in 1987.

in 1987 in capital endowments, compensation and capital increases—from a government that in its initial programme in 1985 vowed to make them obey market forces.

market forces. So far, the Cavaco Silva government, which has con-stantly pleaded a special case for Portugal as the EEC's poorest member, in Brussels, has failed to persuade the Community to approve an Ecu 1bn (£600m) 10-year agri-cultural recovery plan sport-

Public sector companies, meanwhile, will receive Es 90bn

EURO-COMMISSION ECONOMIC REPORT RENEWS PLEA FOR CO-OPERATIVE STRATEGY Italian metalworkers EEC states 'must boost growth'

BY QUENTIN PEEL IN BRUSSELS

MEMBER STATES of the ERC are failing to take full advantage of the improvement in the international economic climate, and must boost their combined economic growth rates to make a significant reduction in unemployment. That is the conclusion of the an-

nual economic report of the European Commission, published yesterday, which renews its appeal for a "co-operative growth strategy" to co-ordinate the macro and micro- growth. It also underlines the need for

economic policies of the 12. The report criticises the individu-al governments for failing to pro-mote a genuine "social dialogue" between employers and trade unions, to ensure a higher rate of private investment is matched by continuing moderation in wage growth. On present trends, the Commis-

sion says, unemployment in the Community will still top 10 per cent in 1990 - which is "an unacceptable the radical improvement in the Community's external terms of prospect." The member states must boost the likely average economic growth rate of 2.7 per cent per year trade - the price the EEC pays for to about 3.5 per cent - and thereby bring the rate of unemployment down to about 7 per cent. In spite of the widespread acceptof the dollar. The magnitude of that change is unprecedented in post-war history, and its effect is still un-

predictable ance of the same policy prescription by member states and the other European institutions last year, not enough has yet been achieved, the

ission says.

This year it calls on the 12 gov- ing-the major factor underplinning ermments to report back to each current economic growth - rising other by May next year on what by an expected 3.7 per cent this they have done to implement the year. strategy. It urges the individual Investment in equipment is also current economic growth - rising strategy. It urges the individual Investment in equipment is also current economic growth - rising they have done to implement the year. The Complexity they have for demand stimulation.

countries to promote a "social dia-relatively buoyant, showing a real logue" along the lines being fol-increase of about 6 per cent. But howed at KEC level by the main em-ployers' and trade union organisa-ging behind this year, growing by tions. And it urges those organisa-own initiatives for faster economic terowth. The Commission is determined not be seen as calling again for West Germany to be the "locomo-tive" of economic growth in the construction investment is still lag-tions themselves to launch their own initiatives for faster economic below the growth of the growth in the growth of the growth of the growth in the growth of the growth of the growth of the growth in the growth of the growth of the growth of the growth in the growth of the growth of the growth of the growth in the growth of the growth of the growth of the growth of the growth in the growth of the growth of the growth of the growth of the growth in the growth of the growth of the growth of the growth of the growth in the growth of the growth o

mand, at only 1.7 per cent. At the same time as the Commugreater efforts to be made to encou- nity is entering its fifth year of conrage real convergence in the EEC securive economic growth; real la-economies, not only in bringing bour costs per capital are stable; economies, not only in bringing their inflation rates into line as and the average rise in consumer they have been notably successful in doing, but also in bringing per ca-pita incomes and unemployment rates closer together. This favourable situation will

The report's analysis starts with not be repeated in the coming years," the Commission says. "The improvement in the terms of trade has provided the European econtrade - the price the risk pays in its imports and receives for its ex-ports - thanks to the fall in the price of oil and the drop in the value of the dollar. The magnitude of that hold income."

Investment must be raised to contribute at least 3 per cent more in The principal effect in the EEC terms of its share of value added, has been the improvement in real and the relationship between consumer incomes, reflected in the growth and the creation of jobs steady growth in consumer spend- must also improve.

The Commission is determined

have a negligible effect. Nonetheless, West Germany and Luxembourg are the two me states which have the greatest budgetary room for manoeuvze, followed by the UK and France.

At the bottom of the list come Belgium, Greece, Ireland and Italy The two most significant criti-cisms the report makes of UK eco-nomic policy - between the lines after the report has been edited - are that real wages are still rising too fast, and that the social dialogue is virtually non-existent. "Against the background of the

declared aim of government policy to guard against any shortfall of demand in the economy, contact be-tween government and the representatives of employers and em-ployees can contribute to greater awareness on all sides of the importance of lower wage increases for employment creation," it says.

set to resume pay talks after stoppage BY JOHN WYLES IN ROME

LEADERS of Italy's 1.5m metal- and Emilia Romagna, Italy's indus-workers are set to return to dead- trial heartlands, bore the brunt of locked national pay negotiations in the stoppage. The actual number of a much more confident mood after workers involved was predictably an unexpectedly successful four- in dispute with employers and hour strike. In dispute with employers and unions claiming widely differing 1.6

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This growing confrontation with-in the engineering industry is emerging as much the most impor-tant among the dozen or so sectoral regotiations underway for the rene- assessment was an average of 25 per cent The metalworkers see them-

An estimated 30,000 workers took selves - and are seen by others - as part in a parade through the centre the union movement's shock troops. of Milan, waving benners and sing-A sufficient number turned out to ing in a spectacle that had not been A sufficient number tormer out to high a spectra years. Brescia, the do battle on Tuesday to reassure seen for four years. Brescia, the home of Italian entrepreneurship, played host to a large rally to mark a 24-hour strike in that area. Union leaders who were unsure of how the leaders who were unsure of how

much support they could count preliminary post-strike encounter

with employers' negotiators in Mr Giorgio Benvenuto, chief of Rome last night the traditionally less militant UIL After an unprecedentedly meticuthe traditionally less militant UIL. After an unprecedentedly meticu-confederation of unions, claimed lous consultation with their memthat the stoppages were a warning bers, the unions have lodged a long to employers "to realise that the and detailed claim for higher pay, trade mion remains a strong and new consultation procedures, shoressential interlocutor" in determin-ing pay and conditions. ter working hours and improve-ments in a number of welfare is-

ing pay and conditions. menta Factories in Lombardy, Piedmont sues.

wal of national agreements.

Bankers of Istanbul look to less troubled balance sheets

BY ALAN FRIEDMAN IN ISTANBUL

Turkish budget deficit to rise by record 82%

BY DAVID BARCHARD IN ISTANBUL

Public sector borrowing will from by 44.4 per cent to These will grow by 61 per cent TL 3,010bn as a result of in-creased spending on debt repay-which will be taken as a signal ments and government salaries.

Turkey's beavy debt servicing bending to political realities. In obligations will continue to take the lion's share of budget spend-ing-TL 4,875bn (£4.8bn). Next year looks like being one of the most difficult in Turkey's foreign debt repayment schedule and debt servicing expenditures have risen by just under 60 per

UK 8.3%

TURKEY'S BUDGET deficit will cent in Turkish lira terms, rise by a record 82 per cent next However, the Government, year to Turkish Lira 5200n which recently supered a serious (£929m), the Government political sethack at by-elections announced yesterday when it in late September, is also to submitted the first draft of the 1987 budget to parliament, years on civil service salaries, Public sector borrowing will the second largest budget item. year to Turkish Lira 920bn which recently suffered a serious

Turkey'e beavy debt servicing bending to political realities. In

Inflation, while down signi-cantly on 1983 levels, is still running at between 30 and 35 per cent. The cost of horrow-ing for top quality corporate names can be an initial 55 per cent, which becomes close to 80 per cent once it is com-ponded quarterty Problem debts at banks are beginning to be dealt with, but there are still some of Turkey's 53 banks which if andited in

London or New York, might well be considered technically bankrupt A widespread estimate is that bad debts today total roughly Turkish Lire 1,000bn

banking system.

does that mean? I can smell something." Most of all, says the Akbank

chief, central bank supervision needs still more tightening. For the time ocing, though, change is slow in coming. The real winners in Turkish bankreal winners in Turkish Bank-ing are either institutions which have been brave enough to etart writing off rather than covering up and those foreign banks and small Turkish banks which are lean and fit enough to find profits in niches of the market, be they trade finance, letters of credit or quality lending. lending.

It is no accident that the average return on assets at foreign banks is a stunning 10 per cept, against an average at cost-burdened big Turkish insti-tutions in the 2-2.5 per cent

Mr Erol Sabanci, who runs tutions in the 2.2.5 per cent Akbank, Turkey's third bank range, and one of the soundest, says: For bankers up and down the "If a bank has excessive bad Bosphorus, the clouds may debts, makes small provisions appear to be lifting, but appear and then shows a profit, what ances can often be deceptive.

TURKEY 11.6%

The growth of the Turkish economy is one No wonder then that Interbank handles

some 12% of this international trade. Our select portfolio of top-tier corporate clients dominate Turkey's import/export sector. Achieving - and maintaining - this market position requires experience and flair on an

IT HAS been raining in Istan-but this week, but leading Turkisb bankers reckon this also for the cloudy and troubled balance sheets of extent years of economic clai institution. After years of economic thought by some to have thought by some to have forming loans which are thought by some to have thought by some to have forming bank set into the clain and means thought by some to have thought by some to have thought by some to have thought think they are finally over the worst. Weare cleaning in some crasses and the pling-up of non-per-forming dissector of thought by some to have the finite customers through out the some time through the base to the clain and means that the some through out the some through think they there sears, although a prob-lem for many corporate borroat borroat borroat borroat be the correat at the prospect of a some of the the some of the the some of the though and the correat at the prospect of a some of the the some of the the prospect of a some of the the some of the the prospect of a some of the the some o

international scale.

(fibn) ont of total loan advances of TL 6,500bn in the

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of the fastest in the world. In 1985 export trade increased by an impressive 11.6%, far outstripping the growth rate of the largest industrial nations.

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FRANCE

WEST GERMANY

8.4%

For more information on Interbank please contact N.A. SHEPPARD, ULUSLARARASIENDÜSTRI VETICARET BANKASIA.Ş. BÜYÜKDERE CAD. 108, ESENTEPE, İSTANBUL. TELEPHONE: 172 20 00. TELEX: 26980 IBIC T

Bonn unveils

plan to assist

BY DAVID MARSH IN BONN

in shipbuilding and other mari-

The funds are planned to be bolstered by a further DM280m from state (Laender) govern-

ments in the regions concerned.

The money will be made avail-able for infrastructure projects and to provide alternative

employment for some of the 10,000 shipbuilding workers expected to lose their jobs over the next few years.

was adding to general inter-national subsidies in shipbuild-

ing, pointing out that capacity was being cut back in the Ger-

man industry in line with re-duced world demand.

The overall aid programme will be made evailable over the

next two to three years for the states of Schleswig-Holstein, Lower Saxony, Bremen and

time industries.

hard-hit regions

ALL WEST German Govern-ment yesterday unveiled a 15,000 jobs in shipbuilding dur-DM 420m (£146m) programme ing the past six years. to pump funds into hard-hit Around one quarter of the northern coastal regions suffer-ing from the severe downtiver liberty to be seen also

likely to go as e result of the continuing fall in demand for new ships and tough competi-tion from countries such as China and Sonth Korea.

The centre right coalition government is publicly com-mitted to further cuts in sub-sidies throughout the economy as the prime condition for tax

as the prime condition for tax cuts under its rigorous budget-ary policy. Mr Bangemann, who pointed ont that the plight of the coastal regions was being worsened by falling competitiveness caused by the curpertit of the DMark

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EUROPEAN NEWS

David Buchan reports on fresh evidence of Moscow's progress in laser development W. German Beam of light on Soviet Star Wars research

WEST GERMANY'S net foreign wEST GERMANY'S net foreign assets heve more than doubled since the end of 1983 as a result of its soaring surpluses, and the country has become one of the world's biggest creditor nations, the Bundesbank said. At the end of June this year,

deploy a Star Wars missue defence. Yet, by an extraordinary irony, at the very time world attention is focused on the Strategic Defence Initiative (SDI) as the biggest and per-haps the only obstacle to nuclear peace, new light bas been thrown on comparable Soviet efforts in Star Wars tech-nology. At the end of June this year, Germany's net foreign assets stood at DM 183bn (\$83bn at the then exchange rate) com-pared with DM 158bn at the end of 1985 and DM 88bn in 1983.

Up to now, the world has Comparing figures for the end of last year, the West Ger-man central bank found that West Germany, with net foreign assets then of around \$71bn, was surpassed by only Japan (with \$130bn of net external assets), the UK (\$116bn), and Switzerland (an unofficially estimated \$100bn). depended on glossy brochures from the US Defence Depart-ment for its knowledge of Soviet research and development of ballistic missile defence. These ballistic missile defence. These publications have given much detail, but for understandable reasons, no sources. They claim, inter alia, that 10,000 Soviet. scientists and engineers work on the Soviet laser programme, but none of these bave emigrated or defected to tell the West about it. This was apart from such oil-

producing countries as Sandi Arabia and Knwait for which exact figures are not available, West about it. It now appears however from secret internal Soviet doco-ments reaching the French ments reaching the Franch Government that as long ago as 1979-80, three to four years before Mr Reagan made his famous Star Wars speech, that the Soviet Union was combing the West for technology to incorrowate into the develop

the West for technology to starts with a man edenamed incorporate into its develop. Farewell. He was a senior ment of ground, air, and space. KGB official in Directorate T based lasers. The Bundesbank pointed out

In some instances, the lasers: Between spring 1981 and being developed were very antumn 1982, he passed to powerful, up to 10 megawatta, French counterintelligence e and mounted on airborne weiter of documentation on systems for military purposes "Soviet technical esplonage (na letatelnick apparatakh v efforts. vocumikh iselyakh in the This baul of documents from

had grown further as all prices

Bave fallen. But the latest currency changes, with the dollar falling sharply on foreign exchange markets, weaker economie growth in the US, and stabler oil nrices meant that these trends would not be so marked in future.

Belgian King seeks end to

political crisis By Tim Dickson in Brussels KING BAUDOUIN of Belgium is due to continue his discus-sions with political leaders today in an effort to find a way out of the country's current constitutional crisis. The King, who refused to

"ONLY A MADMAN," said Mr Mikhail Gorbachev et the close partial admissions have been of the Reykjavik summit, would have accepted President Ronald Reagan's proposal that the US be free to test, develop and, at the end of 10 years, possibly defence. Yet, by an entrordinary irony, at the very time world attention is focused on the

warning, reconnaissance, com munication and navigation systems."

effort

General Nikolai Chervov of the general staff went e little further a year ago. He admit-ted to the existence of some experimental lasers, but said they were "weak" and designed to "locate and deter"" sa*allites.

Marshal Sokolov Space But the documents speak of research conducted

for 1979 and 1980) by the Military Industrial Commission (VPK by its Russian minute) to the Soviet Government.

But the documents speak of programmes, run in come cases directly by defence-related ministries, to produce "an effective anti-missile defence for our country," e high-powered Soviet laser being designed for space," chemical lasers and various "powerful" to the Soviet Government. The VPK has two roles—to co-ordinate arms production and to supervise the collection of foreign technical intelli-gence and its incorporation into military research and development lasers for use on board military aircraft. This, at least, suggests development.

shat the Soviet Union's top military men have been rather modest in public pronounce-ments about their research development. Written reports accompany each stage of the bureaucratic process, covering which VPK tasks are allotted to which These internal edmissions about Soviet Star Wars efforts have been thrown np in e for-tuitous chain of events that intelligence services, how suc-cessful those agencies are in fulfilling the tasks, and how useful VPK member ministries and enterprises judge the foreign know-how or samples to (Technology) of his agency.

be. It is among a mass of VPK reports on this last stage (utility assessment) that there are a few talling references to Star Wars type programmes. No sweeping conclusions can be drawn from the material. It welter of documentation on Soviet technical

vocumikh iselyakh in the This baul of documents from does not prove the Soviet Union Russian). Farewell, who is believed to has violated the 1972 Anti-Now, despite the general have been arrested after late Ballistic Missile (ARM) treaty. impression that the Soviets 1982 and probably executed. That agreement limits each have flatly denied any space- contained two annual reports superpower to protecting only

and commuter sovereignty in the broadest sense. Par-ticularly in this country, the consumer is sopecard between big business and government. If a retailer interprets what the consumer whots in every single aspect—parking, out-of-town atores, wide hours, caring for ancial needs, getting involved with communities, fighting in the political and social antisa—only then will be appreciate what consumer sovereignup really means.

sovereignty really means. That is how we ve built our business. People want to live in a society where their children can grow

to ave in a society where their children can grow up in peace; where they can buy food at the lowest price possible. Therefore, if one attacks these is-ness, one is fighting for the consumer.

Spine There's here e fair bit of scepticing over

Acharonaux You'll always get the cycles who'll say it's a great marketing stand almost solely at getting the business. Two never pretended that Fm not in

the business. I've never pretended that I'm not in business for profit. But I gammely believe that retailing is a calling and if the this as my mission, in hit profits will flow. Profits have grown and we've become the biggest because of that drive. That's my, answer to the cynics. It's philosophy that's good for the community and good for the country — and it works.

Spira: Now are restricted in the range of liquer you can sell. In this a scribest impedimentant are there other areas you are artificially restrained. Areas extering?

Achermann: It is an impedienced but indocan't worry-ms terribly much. I'd obviously like to be in the wider liquor field but, being in the food business, I haven't prashed the liquor side hard because it doesn't have the same consolution for the consumer as food does. We're in the wine business in 35 of our 90 onlies. We'l like to have liquor in every one of our relies have are marticled by the have within

of our outliets but we're restricted by the lase which

of our outlets but we're restricted by the lawy which protect the smaller liquor trader and the hotels. On the wider front, besides the liquor impedi-ment, there's price protection on one other item only and that's petrol. We've fraght raging buttles. We've won some and lost some with the government and the oil companies. We've won round nine and lost round 10, which prevented us from cost catting.

Round II is coming up shortly, so it's far from

Spira: What is your philosophy toward South Africa's neighbouring countries?

Ackermann: We'd like to push our expertise hab Zambia, Zimbebwe and Angola if politics allow. That's a natural development for us, because those countries despendely need modern marketing. But because of political circumstances we've been un-able to do so and that is why we've had to look

OVERSEAS.

missile defence system. The reference to research into "anti-missile defence for our country" (strano in the Russian) suggests an eventual intention to breach the 1972 geographical limitations on ABM defence, just as the US has publicly recognised that actual deployment of a Star Wars system would entail scrap-ping, or totally rewriting, the

ping, or totally rewriting, the 1972 pact. The ABM treaty permits some research, even into systems based on new physical systems based on new physical principles. Just how much research was the key Reykjavik dispute. But the Farewell material suggests that the Soviet Union has been doing rather more than the laboratory research to which it now wants to comfine the US. to confine the US.

The Farewell documents show the main source of Soviet acquisition of Star Wars-type technology was the US, the main collector was the KGB, and the main area was lasers. There appear to be three Soviet laser programmes. The first involving ground-based lasers, has probably been going loogest, principally at Sary Shagan in central Asia, known for many years to be the chief Soviet range for traditional ABM testing.

ciation, identified in the Fare-

well papers as the ntiliser in 1976-77 of foreign "samples and technical documentation relating to precision machining of metal-optical surfaces." These are the mirrors needed to concentrate laser beams to a weapon-strength intensity and

to steer on to the target. Astrofizika, which comet mder the Ministry of Defence

one site (Moscow in the case defence-related Soviet mini-of the Soviet Union) with a stries), was also eited as the missile defence system. The reference to research chemical lasers

3

The Soviet airborne laser programme, paralleling a well Dublicised US one, seems recently to beve suffered e set-back with the destruction by fire on the ground this year of an airborne laser laboratory inan airborne laser laboratory installed inside an IL-76 trans-port aircraft.

But several years before (in 1979) the Institute of Atomic Energy claimed to have gained from US experience in its study of the optimum weight and dimensions for space and for military aircraft of "a series of

lasers from 1.5 to 10 MW" The probable purpose of the airborne laser programme, Western experts believe, is to study the performance of lasers in the upper etmosphere (where laser beams diffuse less) without launching a

costly spececraft for every experiment.

The Forewell documentation identified the Energies scientifie production association as active in chemical lasers as well as the Soviet shuttle programme. The documents cite

dividuals. But it must be of some considerable advantage for Mr Gorbachev to have on his negotiating team, at Reyk-Western experts believe it javik and elsewhere, Mr Yev-may be linked with the Astro- geni Velikhov, whose role as fizika scientific production asso- deputy director of the Institute of Atomie Energy has given him e thorough grounding in lasers

Two other senior edvisers on laser technology ere of note-Mr Alexander Prokhorov and Mr Nikolai Basov. In 1964 they shared with an American the Nobel Prize for Physics-an indication that the two superpowers were then level-pegging in laser technology. They still may be today.



Organic growth through partnership and social commitment

Raymond Ackerman, chairman and founder of Pick 'n Pay Stores, talks to John Spira, Finance Editor of the Johannesburg Sunday Star.



is buying less of our wine. We should be encouraged to bell wine, not discouraged from doing so. Fur-ther, the price fixing that goes on in the industry af-fects the price at which we are able to sell wine and this, in torm, has a drastic adverse impact on the

Spira: We have diversified geographically in Australia, How is this venture progressing ar do you have expansion plans there or elsewho ing and in the workd?

Actorman: Our first foray into Anotralia (in Brishane) has gone well but we've been stopped in our tracks because the unions, aided and abened by the ANC and SWAPO, prevented us from going in for our second stort in Melbourne on the grounds that we had an Astralian partner, we weren't able to get that store off the ground. We only went into Anstralia because we didn't want to overstore in South Africa and because the Australians were lagging behind us in experise. It was to be an experimental move preparatory to our attacking one of the big markets in the United States or Europe.

or Europe. If we continue to be blocked in Australia, we'll

If we common to be notified and we have simply have to go clacawhere. It's ironic that we have this problem in Anstralia, since we've shown them what we've done on non-discrimination and that we've been one of the leaders in fighting for fairer rights for blacks in South Africa.

Spira: What role can Pick 'n Pay and business in general play in creating e fairer society in South Africa?

South Africa: Ackerman: The role we have played is in persond-ing government to allow us to operate on a fair em-ployment basis — in other words, promoting on merit. Thus, 56% of our management in the Western Cape is either black or coloured. That's higher than any American supermarker chain. We've also been instrumental in getting the government to change the laws on housing, where we, as the business community, through the Urban Foundation and other offices, have got the governe-ment to allow a 99 year lease for blacks to hold land and (latterly) freehold rights. We've also been strongly behind the change in the citizenship laws and the pass laws. We still have an commons role to play in the next phase, which is the possible imposition on South Africa of mandatory sonctions. Here, we must en-sure thave run our business on the grounds of fair employment practices, promotion from within and.

sure unit we run our business on the grounds of fair employment practices, promotion from within and, oven reverse discrimination. We must strive to get rid of legislated apartheid. As much as 95 % of South Africa's business com-munity is in favour of total abolition of apartheid and getting black leaders around the table. We are try-ing to facilitate that by having meetings with black leaders right now.

ing to facilitate that by having meetings with black leaders right now. The neocomaged by my meetings with black lead-ers insofar as they are not asking for total revolu-tion. There are some very fair minded black lead-ers and if we can facilitate gasting them to meet with the government to sort our a democratic, non-acial South Africa, business will have performed a cru-cial function. We must also strive for meaningful minority rights protection, as a crucial basis for power-sharing.

Spira: What is your attitude towards sanctions

Ackerman: The fact that the business community

French lamb outcry grows BY PAUL BETTS IN PARIS FRENCH farmers yesterday sterling which in turn is boost-intensified their campaign ing the competitive position of argainst British lamb imports British lamb. in an effort to put further Farmers in the centre of pressure on the French and EEC France yesterday seized a euthorities to increase support to their troubled sector. Lamb producers in France are lorry carrying beef. The latest suffering from a collapse of incidents follow a series of other troubled sector.

lamb prices on the Freoch market and are alarmed by the lamb imports at the beginning current fall in the value of of this month.

Brussels details Ecu 800m telecom programme

BY WILLIAM DAWKINS IN BRUSSELS

THE EUROPEAN Commission during which experts have been yesterday put forward a detailed working out aims and objec m (1586m) plan for tyes. "Yogramme" is intended Ecu, 8001 developing

first Ecu 40m -definition phase,

other protest actions against

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developing advanced tele-communications systems in the Community. Launched last December, cations, in which voice, data, Research in Advanced Com-munications for Europe (Race) has now nearly completed its for Commission has chosen this moment in submit proposals The Commission has chosen this moment to submit proposals for Race's next round of fund-

have fallen.

The Bundesbank pointed out that the past two years had seen a huge switch in the asset positions of the richest nations. At the close of 1983, the US enjoyed net foreign assets of \$89bn exceeding those of the UK (\$84bn), Japan (\$37bn), and Germany (\$41bn), This shift had been accen-tuated in the first half of 1986, It said. While the US current it said. While the US current account had been showing an even bigger deficit, the sur-pluses of Jepan and Germany

Mr Martin Bangemann, the Economics Minister, yesterday said the aid represented struc-tural belp to foster the ship-building and shipping indus-tries' adjacent process. We denied that West Germany Me denied that West Germany but which are thought to have more assets abroad than West He stressed the cash grants were in conformity with rules over support for structural changes in industry laid down at the Organisation for Economic Co-operation and Desciourness more assets abroad than west Germany. The US was the largest debtor nation among the indus-trialised countries, with a net indebtednes at the end of 1985 of \$107bn, the result of the hefty current account deficits it has been running. Development. . Mr Gerbard Stoltenberg, the Finance Minister, underlined that the shipyards' long-term fature would be assured only if pay rises in the industry were kept down.

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By Andrew Fisher in Frankfurt

Y FINANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/ Main, and, as members of the Bourd of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. er, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurter-Societäts-Druckersi-GmbH, Frankfurt/Main. Responsible editor: R.A. Harper, Frankfurt/Main. Guiolletistrance 54, 6009 Frankfurt am Main 1. © The Financial Times Ltd, 1986. ble editor: R.A. Harper FINANCIAL TIMES, USPS No. 190640, published deily except Sun-days and holidays, U.S. subscription rates \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing of-

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ing — which will cove programme from 1987 to 1991. —in an attempt to avoid the risk of the project running out of cash by the end of the year because of a continuing wrangle with member-states over research spending in general.

Brussele has singled out Race for special treatment from its other research programmes because the Commission feels it has prime importance in assist ing Community telecommunica tions groups to gain a strong world position in the next generation of products.

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ABU DHAM SHEEATON: 288 ROOMS AND SUITES / LOCATED IN HEART OF CITY / PRIVATE BEACH / MEETING FACULTES.

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Race aims to belp standardise and contribute up to half of the costs of development of advanced telecommunications projects and as such has implications for a wide range of related industries.

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And King, who refused to accept the resignation of Prime Minister Wilfried Martens on Tucsday, will be using his in-fluence to persuade the parties to settle their differences over the so-called "Happart affair." The four-party centre-right costition of Christian Democrats and Liberals is split over what to do about Mr Happart, the former mayor of a Flemish commune whose election was recently annulled by the quasi-judicial Council of State on the grounds that be refuses to learn dequate Flemish

The King spent much of yesterday talking with the Socialists and other opposition parties but the main chance seems to lie in patching up the disagrement between the French and Flemish speaking wings of the Christian Democrats.

GULF

Spira: With your retailing portfolio of 31 hypers, 82 angermanischund 12 garages, you are the har-gent naar mar loters in South Africa, Have you reached a point of mutation?

Acherman: We've a lot of growing to do yet. We haven't tried to be the biggest; rather, we've tried to achieve volume per order. Even with the big num-bers you 've mentioned, we still only have approx. half the number of stores of the two other major chains, yet we are approaching 2,5 billion Rand

tantiovie. Corscope for growth lies in two meas. One is in the black areas, although we don't want to go into the black areas unless the blacks scally want to the We are trying to get partners in the black regions and are beginning to succeed. Many black areas need food at low prices but the process of achiev-ing this chiefful many tark to be an in a shick are part ing this objective must not be one in which we put blacks out of business. This is why we're going for

partnerships. The second growth area isomong South Africa's while communities where we feel we can establish three or four stores a year over the next four or five

So we have the potential for a lot of organic growth within South Africa. Further, we have a new for-met up our sloeves and this we shall be announceing shortly.

Spira; Howe you actually succeeded in acting up black partnership operations:

Achtersman: Yes. We have one in Cape Town, where we have a 49% partnership state in a store at Misch-ell's Plain. The remaining 51% is owned by the lo-cal community. It's been astronety successful. A second such operation is in the Cashei, where, although we have 200% ownership, this has been at the express request of the Ciskei government. Next year we'll be starting a similar venture in Bophutatswana. We're also working on something in or near Soweto.

The black public needs us. But there's a strong feeling that the black trader needs a fair chance to participate, so we have to trad carefully.

Spira: Would you experience problems other than competing with the black trader in going into Soretic?

Ackerman: Yes. There are legal proble although they're not as onerous as they used to be. If we were to hold 49% and the black community the balance, that would be accept

Spira: You have financed growth malely without cash calls on shureholders or rising debt. In fact, berrowings as a percentage of shureholders' finade are the lowest they've ever been. How has this been done?

Ackernan: It's not all thet clever. Worktwide, big ACCEPTIBLE IT STOLET USE CEVEY. WURAPPULE, OU retailers like conselves are essentially in the cash flow business. We sell our goods and only pay our suppliers a mosth later. Thue, we have manufalled our funds very carefully and although we're in cer-tain non-food lines which turn slower than flood, we

where to concentrate on food. We try to ensure that we achieve as much profitability as we can to build more stores and employ more people, simultaneously looking after our customers.

Spira: You've frequently been referred to as the champion of consumerism in South Africa. What does this mean in e practical sense?

Acherman: It isn't just e nest cliché. To me it me-



Raymond Ackerman Spira: Could you spell out the political jurdle?

Adversion: Four of nationalization, because many of these countries burder on a mixture of socialism. Further, there's the political autagonism towards South Africa, even though they are so dependent.

on us economically. I'd love to ace a united states of Southern Africa, I'd love to ace a united states of Southern Africa, I'd love to not a united states of Southern Arnes, which could be a powerful force to rivel the EEC, the United States of America and Asia, it'll come — surely as night follows day — and, hopefully in our lifetime. It as goal that we businessmen should be fighting with the politicians of Southern Africa to achieve, because they're going to rum it unless we show them that the economic forces should be

Spira: You have long criticised South African control hourds and restrictive practices. Are your please being headed?

Ackernance: In some ways, yes. There's more talk of privatisation and the control boards are growing increasingly orientated towards private enterprise

increasingly orienteed towards private enterprise than formerly. Of counts, most countries protect farmens; and I don't disagree with the principle. Farmens should be protected from the vagaries of nature. We nevertheless have too many boards in this country. Fortunately, the boards are starting to work more closely with the private sector. For example, I was asked to strend a special investigation into the wheat and bread industry. But it's still very much a mooo-polistic force, which can do with a lot more efficiency.

polisic some, which can do wan a net appre-efficiency. Some of the private sector's pleas are being heed-ed. For example, when there used to be a surplus of buins it was exposed at a loss. Now, they be com-ing to us, the major chains, and asking us to bring prices down and work on lower margins and pro-mote. So we're actually working with them to get of or morthese. rid of suspluses.

Spira: You've referred to monopolistic forces in the control board context. But much of South African industry is also showing monopolistic teadencies. How has this affected Pick 'n Pay?

Ackerman: We've always tried to fight monopo-lies and I must say that the government is gening tougher as far as monopolies are concerned. The problem is, the government itself is guilty of collu-sion by operating a cartel with the oil companies on the petrol price. Nevertheless, it is becoming in-creasingly difficult to become a monopolies has car-tamily helped to break down a lot of the price fixing agreements. 2017

As far as Pick 'n Pay is concerned, we have cer-As an as not a Pay is concerned, we have car-tainly been affected by the monopoly in the wine industry, where we've been provented from having more than 35 wine licences in order to protect the wine industry. This is ridiculous, because the world

Ackerment: The fact that the business community is in favour of disamating spartheid does not mean that we are in favour of sanctions. Quite the con-traly, we are totally opposed to stations. I wish the world leaders, who are coming an off with boycons, would realise that we are living in South Africa. And when you live here and see the poverty around you (as I've seen), then you appreciate just how damag-ing boyconts and sanctions can be to the people they're supposed to help. The same applies to disinvestment. An example. Certain supermarkets in Britain have

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An comple. Certain supermarkets in Brinan have stopped buying our produce, in the process caus-ing unemployment. The immediate effect is that hundreds of very poor coloured people come to the back doors of our stores, begging for food. We ve established two soup kitchens as a result. And all this because of the moralistic approach of certain companies not buying South African goods. Our role in the next couple of years — while view to avoiding massive unemployment in this contury — is to literally go to every single company with which we're involved and show them the effects of sanctions. We, the business community, must show then that sanctions are not the peaceful option ther Bishop Tutu claims they are. Sanctions are evil, de-bilinging and they won't move the government.

When this present frenzy has run its course - and it's beginning to do so - the world will hopefully back off on sanctions,

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AMERICAN NEWS

Congress set to pass bill on illegal aliens

BY LIONEL BARBER IN WASHINGTON

LANDMARK immigration bill, containing the biggest changes in US law for at least 20 years, is near final approval by Congress.

The bill would grant an amnetsy to several million illegal aliens in the US and impose penalties on employers who hire illegal allens in the fature.

Congress has wrestled with the issue for reform has been building up as the number of illegal aliens grew. The US Government estimates

that 8m to 10m illegal aliens live in the US and 6m attempt to enter each year. Stemming the tide proved difficult be-cause farmers in the west argue they need casual labour for the harvest. Minorities, particularly the Hispanic lobby, have also fought against any appearance of discrimination.

are compromise package agreed on Tuesday by repre-sentatives of the House and Senate strikes a balance between the various interest groups while ettempting to discourage employers from hiring cheap and illegal labour.

By Stewart Fleming, US Editor. in Washington THE growth in car sales since late The package has been sent for final approval this week to the Senate and House. If it gets clearance, it must be signed by summer triggered a record monthly rise of 4.6 per cent in the President, who has ex-pressed support for reform.

Strong car

sales boost

US retail

figures

only 0.1 per cent.

growth

bloated stocks.

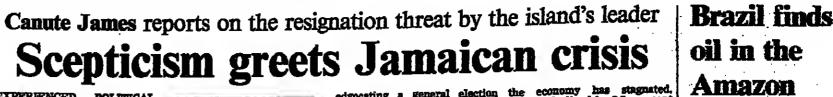
Under the bill, employers would be subject to civil penalties ranging from \$250 to \$10,000 for each illegal alien they hired. The number of illegal aliens who are likely to benefit from the amnesty is unclear, but estimates range between 1m and 5m.

If tha bill becomes law, employers will have to ask all job spplicants for documents such as a passport or driver's licence. But the bill evoids the earlier controversial pro-vision for national identifica-tion cards.

The House of Representatives at this week's meeting dropped a provision which would have let penaltiesc against employers of illegal aliens expire after six and a half years. This pro-vision had been criticised as

too lenient There is also a clause which provides for a special amnesty for foreign agricultural

Some expect it may last some weeks longer and that consumer



EXPERIENCED POLITICAL EXPERIENCED POLITICAL observers in Jamaica may be fongiven their scepticism at this week's political crisis in the island. The crisis follows the announcement by Mr Edward Seaga that he intends to resign the Prime Hinister-ship Pert August after stee ship next Angust, after step-ping down next month as leader of the conservative Jamaica Labour Party. CONTINUING strong

the Commerce Department's monthly estimate of retail sales in September. But without the Mr Seaga himself has con-tributed to the observers' tencar component retail sales rose A big jump in the retail sales figure had been anticipated on Wall Street--private economists had estimated the gain at be-tween 2 per cent and 4 per cent. But most doubt that the gain significantly changes their expectation of s continuation of the sluggish pace of economic

In seage numeric has con-tributed to the observers' ten-dency to put a more complex interpretation on his action, for he has done it before. In 1979 he resigned the leader-ship of the party, then in oppo-sition, after disagreements with the party chairman. He with-drew his resignation shortly afterwards when the chairman submitted his own resignation. Senior members of the JLP say with some conviction that they have no doubt Mr Seage will change his mind and suggest that the intended resignation is something of e tactical retreat by the Prime Minister. Mr Seaga has been under fire from the parka-mentary party, after the steady fall in the JLP's popular sup-port over the party's executive resignation at a weekend meet-ing of the party's executive the sluggish pace of economic The September car sales boom bad already been reported by Detroit car manufacturers and it had continued into early counts and sales incentives, including below market interest rates which the car manufacturers have been offering to get rid of

How long the fierce selling race can continue is in doubt. resignation at a weekend meet-ing of the party's executive committee during which some MPs suggested that support for the party had been eroded by the Government's economic programmes and by Mr Seaga's spending in general on durable goods may pick up because of tax reform legislation passed last month.



Mr Manley . . . demanding election.

style of leadership. At issue was the reason the JLP lost last July's local government elections to the social democrat People's National Party, led by Mr Michael Manley,

Mr Seaga announced his plans and left the meeting. Immediately, the party execu-tive "voted unanimously, and tive tive "voted unanimously, according to a statement from Mr Sezga's office, to reject his proposed resignation. The party split has apparently been healed, but the Prime Minister has remained unmoved through several Cabinet and party execu-tive meetings which have urged him to reconsider. The PNP, which has been at just under 30 per cent and

edvocating a general election the economy has stagnated, before it is constitutionally due Growth declined by 3.5 per cent in October 1988, said the cur- last year and 40 per cent of

a rarce, shid air reruval Par-terson, the PNP chairman. If Mr Seaga surprises the sceptics and ignores the plead-ings of the party faithful, his successor, who is likely to be Mr Hugh Shearer, the deputy Prime Minister, will be hard put manage the island's embattled economy.

Mr Sezga's election in. 1980 coincided with the start of a fall in demand for bauxite, the island's main export. Output last year was just under half that of 1980. Similar problems for sugar and bananas signific-antly reduced export earnings. Growth in tourism of 65 per cent since 1980 has not compan-

sated for the shortfall. It was against this back-ground that the Prime Minister started deregulating the economy, removing import controls to provide domestic industry with competition, while trying to boost exports of "non-traditional" products, such as garments and vegetables. There is still no indication that the Prime Minister's policies have

entire fleet with the new model."

But White Arrow don't only serve the needs of the G.U.S. group. They also make deliveries for many other companies.

In the words of John Abberley, their Managing Director, "White Arrow are specialists in parcel delivery to home and business, challenging for the number one position in parcel distribution.

And in aiming for that number one position they're driving Britain's number one van.

It's a van designed to surpass the almost legend-ary achievements of the old Ford Transit. (Whilst still retaining all the classic Transit traits.)

The new Transit boasts even more loadspace, even higher levels of cab comfort and significantly

improved fuel economy. Naturally, it's available in a wide range of derivatives, all of which can be specified with the world beating 2.5 direct injection diesel engine.

And although we're proud to number the police, ambulance, security and motoring rescue services amongst the many Transit users, we really couldn't hope for a better seal of approval than that of White Arrow and Mrs. Prowse.



THE NEW FORD TRANSIT

in October 1988, said the cur-rent crisis in the Government could be resolved only by an immediate vote. Mr Seaga's plan to step down as party leader next month but to continue as Prime Minister until August is farce," said Mr Percival Pat-terson, the PNP chairman. If Mr Seaga surprises the sceptics and ignores the plead-ings of the party faithful, his successor, who is likely to be we down as party mendation from the IMF that

mendation from the IMF that the Jamaican dollar be immediately devalued by 10 per cent. Mr Seaga has baulked at this propos

It is widely held in the It is widely held in the administration that the cumula-tive 73 per cent devaluation over the past three years has contributed to the fall in the Government's popularity. The Government is instead offering to devalue next year and again in 1988, a proposal which has so far not been accepted by the Fund.

Fund. Those Labour Party officials who suggest the Prime Minister will stay on, say he is seeking will stay on, say he is seeking a mandate from the party as a condition. This is designed to ensure that he will not be hammered by his critics if he is forced to implement more un-popular austerity as part of any agreement with the IMF. Already, Mr Seaga has started e house-cleaning, with a

e house-cleaning, with e promised reshuffle of several major Cabinet portfolios

export earnings are needed to service the foreign debt of

Peru's civil

servants in

pay strike

By Doreen Gillespie in Linn

as push

BRAZII, has made a small but significant find of good quality oil in thevast Amazon region after three decades of searching had revealed only pockets of natural gas.

By two Dawney in Rio de Jas

basin

The discovery, by drilling rigs of the national oil company Petrogas, was announced an Wednesday by no less than the Brazilian president, Mr Jose Sarney. "God is belping Brazil." he said.

So far, the quantity of oil dis-covered is small delivering \$50 barrels a day from a 2,500 metre deep well situated half way be-tween Manaus and the Peruvian border, deep in the beart of the upper Amazon region.

Petrogas believes that the find will shortly produce 10,000 barrels a day, and are stepping up their explorations in the area which up to now have cost \$50m

Extraction costs in the Amazon are estimated at about Amizon are estimated a north \$3 a barrel—four times less than those in Brazil's deep water Campos Besin field of the coast of Rio de Janeiro state. The oil discovered is described

as light, high quality, and suit-able for diesel fuel. Exploration in the Amazon has continued sporadically since 1955, resuming more systematic-ally after 1978 when gas was found in the region. Recently a substantial deposit of 20bn square metres of gas was found, but its viability is hampered by a location 1,100 km from Manaus.

Manaus. Petrogas officials say the size of the new oil find is yet to be accurately assessed, but they be-lieve the total area of the field to be around 17 square km. En-gineers claimed that while no ona expected the total to be enormous, they anticipated ex-tracting "good quantities" when two new wells are drilled on the the site over the coming weeks. The company is also expected PERU'S civil servants yester-day began a 48-hour strike against the Government's wages policy, bringing work to a halt at eight ministries. The strike follows growing unrest on Peru's labour front, as the Government—which pushed up salaries in its first

The company is also expected to re-allocate a substantially larger proportion of its \$700m exploration budget for the year for further investigations in tha pushed up salaries in its first year in office-reconsiders its wages and prices policy. Across-the-board wage in-creases announced by President Alan Garcia at the end of Sep-tember have been delayed. The Government has promised to increase the minimum wage by 30 per cent to intis 900 (545) a month, give non-union per-sonnel a 25 per cent rise, in-crease civil servants' pay by 25 per cent, and teachers' by 30 per cent. region.

Debtor nations seek new approach

per cent, and reachers by 30 per cent. The Government's failure to ratify the increases; has been caused by delays in approving a mechanism to put up prices. most of which have been frozen for the past 18 months. Ex-portens, especially mining com-panies, also claim they are suffeting high losses, because of the Government's refusal to make an effective devaluation of the inti against the dollar. Miners are threatening a general strike on October 22 and 23, and the General Fede-ration of Workers is to call a general strike next month in protest against the Govern-

THE NEW FORD TRANSIT. **AS TRUSTED WITH GOLD BULLION, INTENSIVE CARE PATIENTS** AND MRS. PROWSE'S KETTLE.

The Ford Transit is the overwhelming choice of security companies and ambulance services.

That explains the gold bullion and intensive care patients, so where do Mrs. Prowse and her kettle fit in?

Well, Mrs. Prowse is a sprightly 68. She's lived for the past 50 odd years in a tiny farm cottage in deepest Comwall.

Her home is so far off the beaten track that she can't exactly pop out to the shops all that often. So Mrs. Prowse is a regular customer of Kay's mail order catalogue, part of Great Universal Stores plc.

The distribution arm of the G.U.S. group of companies is called White Arrow, Each year they deliver a phenomenal number of parcels to towns and villages throughout the U.K.

To achieve this end White Arrow run a fleet of 2.000 vans.

Every one of them is a Ford Transit.

In the course of a year White Arrow reckon that each of their Transits travels 25,000 miles. This gives an annual mileage figure for their fleet of around 50 million miles.

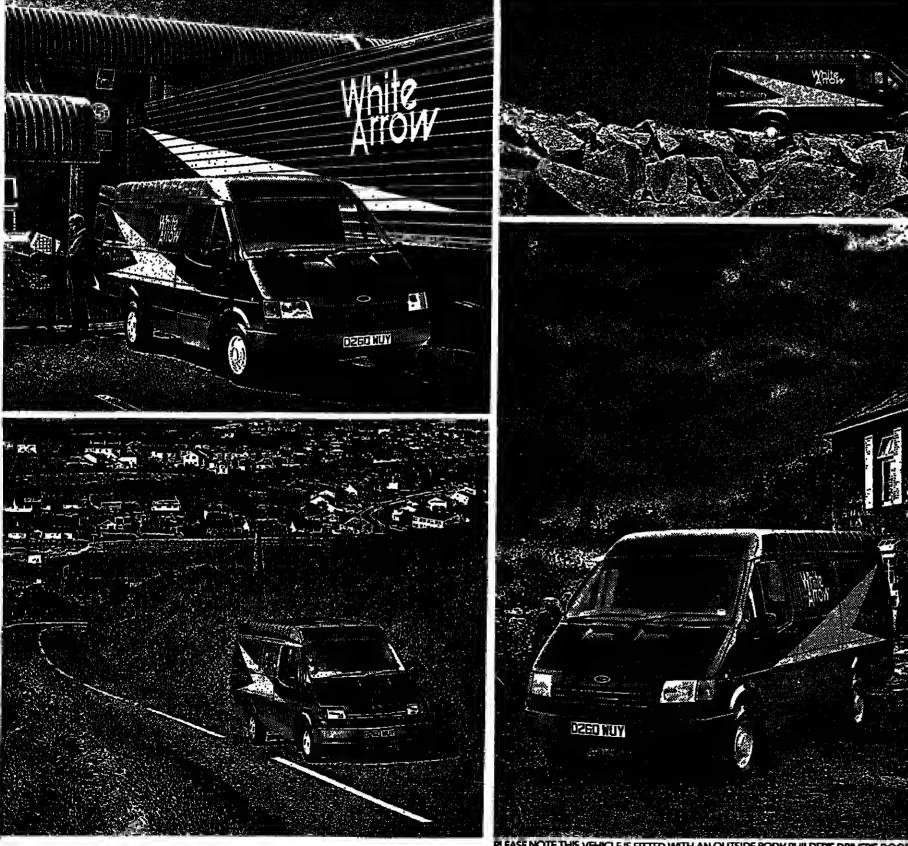
The man who's got the responsibility for those 50 million miles is White Arrow's Fleet Director.

As you would expect he's the constant focus of attention for all Transit's competitors, and he knows a great deal about the van market. "We test models of just about every other similar panel van, but the Transit has always proved

the better vehicle. All costs are recorded on computer Every single mile is logged and has been since 1968. The Transit comes top in everything"

A satisfied customer indeed. And he adds, "we're delighted with the new

Ford Transit and plan to progressively replace our



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PLEASE NOTE THIS VEHICLE IS FITTED WITH AN OUTSIDE BODY BUILDER'S DRIVER'S DOOR CONVERSION.

protest against the Govern-ment's labour policy. Labour unrest has coincided with a fresh outbreak of

terrorist violence. On Tuesday retired Vice Admiral Geronimo Cafferata, the president of the state Industry Bank, was gunned down by three men and a woman, armed with machine

pistols. Cafferata, Mr though seriously injured, survived. Police have captured ona of the Police have captured on a of the hit team. They said the attack was planned by Maolst Sendero Luminoso guerrillas and may have been an attempt to dis-rupt the top level meeting on regional debt which begins today.

year. It is being held under the auspices of the Latin American Economic System (SELA), a regional grouping. Officials say the meeting is unlikely to result in any con-certed action, given the wida certed action, given the wida differences in countries rang-ing from Chile to Cuba. A key item on the agenda is the feasibility of linking debt service payments to

economic performance, a con-cept which has been gaining

Alfonsin gives backing to bankers accused of fraud

BY TH COONE IN BUENOS AIRES

FORMER BOARD members of most absolute confidence in the Argentina's Central Bank, who were accused of fraud at the baginning of the week by the sponsibility to manage the State Prosecutor for administrative investigationa, have received a message of unequivocal support from the Argentine Government. He went on to say, however: "This does not imply from any

Two of the board members are in President Raul Alfonsin's oconomic team: Mr Marcelo de Corte, the director of the country'e tax system and Mr Ricardo Mazzorin, the Secretary for Internal Commerce.

for Internal Commerce. Mr Carlos Becerra, the Secre-tary Ganeral of the Presidency, a close personal adviser to President Alfonsin and a key figure in the ruling Radical Party, said on Tuesday evening: "The Government eives its most The Government gives its most absolute support and solidarity to all the boards of the Central Bank since the assumption of the constitutional government in December 1983. It has the

He went on to say, however: "This does not imply from any point of view, the interference of the Government in the affairs of the State Prosecutor. The Justice Department will have the last word." The State Prosecutor office also named Mr Aifredo Con-cepcion, the former president of the Central Bank, and Yr Leopoldo Portnoy, the vice-president. The former was a political provinted of the video

president. The former was a political appointee of President Alfonsin. The accumations are the most serious yet to have been made against existing or former members of President Alfonsin's Government.

Financial reforms, Page 23

Mafia denial

THE SELF - CONFESSED former head of the Sicilian main, took the witness stand in his own defence yesterday at the "pizz connection" drug trial and denied involvement with narcotics trafficking, AP reports from New York. Gaetano Badalamenti, 63, is one of 20 defendants accused of

operating an international ring scientific affairs, said he was that smuggled \$3.60n of drugs stepping down

Nominee backs down PRESIDENT Ronald Reagan's PRESIDENT Ronald Reagan's controversial nominee for ambassador to Belize has with-drawn his name from considera-tion after an 18-month dispute Mr James Malone, a State Department official who pre-viously served as assistant sec-retary of state for oceans and international environmental and scientific affairs, said he was

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Announcing the end of the Motorway hold-up.

Every winter it's the same old story. Lines of trucks stopped dead by the cold.

Surprisingly, one way to get them moving again is to use a hairdryer.

5

It's true.

What happens is that in very cold weather, wax particles form in diesel fuel.

These gradually block the filter, and eventually cause a breakdown.

One way to remove the wax is to gently apply a little heat.

But if you haven't a hairdryer to hand? Well, now there is Mobil Diesel Plus.

A brand new diesel fuel which stops filters blocking right down to -15°C.

(If that seems a little over cautious, temperatures last winter often fell to -14°C.)

Diesel Plus also prevents deposits building to damaging levels.

Keeping your engine clean and preventing loss of performance.

Not convinced? OK. Freeze.

Mobil Diesel Plus. A cure for the common cold.

120

OVERSEAS NEWS

Ershad supporters openly rig ballot

BY JOHN ELLIOTT IN DHAKA

were described and shops were shut, partly in response to a oycott and general sirike call ;y leading opposition parties. and partly because of wide-pread fear of threatened tracks by gangs of political activities.

Iraq 'drives

off Iranian

By Our Middle Bast Staff

IBAQ claimed yesterday to have re-taken a strategic hill in the central war front, but admitted that one of its fighter aircraft had been shot down by Iranian forces sur-

ing a raid on the Kharg Island ell terminal.

attack'

"I do not want to he so please do not ask me any ques-tions," said a headmaster in one Dhaka school polling station. He was unwilling to rebut my allegation of rigging and explain how nearly 80 per cent of his woters' lists had been ticked off by mid-day.

y leading opposition parties. ind partly because of wide-trons," said a headmaster in one itons," said a headmaster in one trons," said a headmaster in three hours between woman whose thumb hore the

But there was less violence yesterday than had been feared although there were some small bomb blasts. Shots were fired during a scuttle outside the Dhaka house of an opposition leader and police clashed with Dhaka students.

Coalition crumbles in Philippines

year \$4.3bn project loan beginning next year which will also support

the country's economic reform pro-grammo, Dr Chu Okongwu, the Minister of Finance, announced this way the scholar time in five months that heavy rigging has been employed to give a vic-tory to Gen Ershad, who made himself president three years ago and yesterday was seeking an electoral mandate. Parlisvesterday. Although substantial World Bank lending to Nigeria was expected. the amount exceeds earlier Government hopes, and follows the recent signing by Nigeria of an economic policy memorandum for the Inter-national Monetary Fund (IMF). mentary elections in May were heavily rigged. But there was less violence

said he would submit himself to new elections. The constitution has been widely criticised for provision: which confirm Mrs Aquino's presidency for six more years. rather than calling for nor elections, and the plebicite is seen as a referendum on Mrs Aquino as much as a vote for approval of the constitution. A broad range of groups

Approval of the constitution. A broad range of group-across the political spectrum has vowed to campaign against the constitution and passage is by no means assured. Popular rejection of the draft would provoke a serious politica-crisis, although Mrs Aquino's advisers have said she would continue to govern under the so-called Freedom Constitution which she wrote in March.

Mr Laurel said he was now acting as liaison between Mrz Aquino and Mr Enrile, although he refused to elaborate. Mi Enrile has sharply criticised the Aquino Government for what he said is an ineffective policy against communict in

Although the Government does not intend to draw on the SDR850m loan from the IMF to which it has become entitled, the memoran-dum's commitment to a series of economic reforms has opened the way to rescheduling of Nigeria's es-timated \$19bn debt as well as to additional resources from the World

Nigeria

obtains

\$4.3bn

By Michael Holman in Lagoz

NIGERIA has reached agreement with the World Bank on a three-

loan

Bank. The Minister said that the loans (\$1.4bn in 1987, \$1.2bn in 1988 and \$1,7bn in 1989) showed that the Bank has confidence in our policy and in our economy."

and in our economy." Dr Okongwu yesterday took the unusual step of releasing the text of two documents by the IMF and the Bank which called for support from the international financial commu-nity for Nigeria's far-reaching economic reform programme.

The military government of Pres-ident Ibrahim Babangida has in re-cent months steered a delicate course which takes into account do-mestic opposition to an IMF loan and the demands by international creditors that the country's estimated \$19bn debt cannot be rescheduled unless policy reforms have an

IMF seal of approval. In releasing the documents, Dr Okongwu was drawing attention to the backing Nigeria's economic programme has won from the IMF and the World Bank, while demonstrating to Nigeria that the Government was keeping its pledge not to take a

fund loan. A joint note by the staff of the IMF and the Bank urged commercial banks at a meeting in London last week, held to reschedule Nigeria's debt, to provide sympathetic treatment of Nigeria's rescheduling

request. It also made clear the IMF's continuing role in Nigeria's economic management, stating: "The fund will monitor performance under tho

adjustment programme." The note describes the policy reforms, which have included a major devaluation of the naira as a "major turning-point in Nigeria's economic policy," and stresses that "support from the international finacial community will be essential ingredients

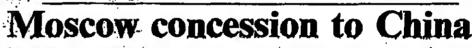
in the success of the programmo." The second document by the IMF representative at the London meetng of the com banks re-

THE RULING coalition of Mrs Corazon Aquino, the Philippine President, splintered further apart yesterday when Mr Salvador Laurel, the Vice-President, announced that he would field his own candidates in national elections expected to be held in May. The announcement marks the 5 . 24

St. Office

Aquino by a commission which sha had appointed nearly five months ago. Mr Laurel was visibly upset by Mrs Aquino'a failure to invite him to the ceremonies in the presidential palace.

policy against communist in-surgrouts. Mr Enrile has also suggested that Mrs Aquino lacks legitimacy because of the power and that she should stand for elections again.



BY ROBERT THOMSON IN PEKING

BY ROBERT THOMSON IN PERING THE SOVIET Union has made On leaving Peking yesterday position " on the Vietnamese a big concession in its attempts after the ninth round of Sino-to improve relations with Chins Soviet "normalisation" talks, by agreeing for the first time Mr E. A. Rogachev, the Soviet The Chinese leader, Deng to discuss the Vietnamese vice-foreign minister, said that "liaoping, said recently he would be propared to meet the Soviet "in pros-comparison of Kampuches with Kampuches had been discussed be propared to meet the Soviet China has made clear that able " to solve the problem in f Moscow encouraged Vietnam the Moscow encouraged Vietnamese in the first provide the Soviet "contraction of Kampuches had been discussed to the Soviet" in the Soviet "contraction of Kampuches and that it would be " impos-to the first provide the solve the problem in f Moscow encouraged Vietnam the Soviet The Soviet " Solve the problem in for the Soviet " Soviet" " Soviet " Soviet " Soviet " Soviet " Soviet " Soviet " Soviet" " S

Mr Salvador Laurel

Juan Ponce Enrile, the out-spoken Defence Minister, who Mr Laurel said he would came surgents. Mr Enrile has is widely believed to have presi-bin widely believed to have presi-mar Laurel's announcement certain provisions of the draft. manner in which she cam came as a draft constitution If the draft is rejected in a power and that she should a was formally presented to Mrs plebicite in January, Mr Laurel for elections again.

to be held in May. The announcement marks the dissolution of a coalition between Mr Laurel's conserva-tivo Unido Party and the PDP-Laban, a left of centre group that had originally nominated Mrs Aquino for the presidency, Mr Laurel's concession last become to remove himself as Island ell terminal. Both sides have reported continued fighting in the area around the Iranian border town of Qase-Shirin. An Iraqi communiquo said that its formes has battled for five hours on Monday night in au attempt to prevent Iranian troops gaining a foothold on the disputed hill. However, Baghdad claimed that a later assault backed by helicopter gunchips had driven off the irauians and inflicted "thousands of ensualties." It is rare for Iraq to con-firm the loss of an aircraft. December to remove himself as a candidate for the presidency, and to run for the vice presidency.

It is rare for Iraq to con-firm the joss of an aircraft. Iran said yesterday that one Iraqi warpime had been shot down over Kharg Island but there was no indication whether it had been brought down by surface to air missiles or by Iranian jets. Iran has taken delivery over the past few menths of up to 40 Chinese manufac-tured vensions of the Seviet Mig-31, and has became esignity more adventurous in its use of its modest air power. Until the arrival of the Chinese jets, Irum was thought to have only about thought to have only about 40 fully operational attack

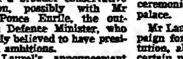
Likud presses for

LONDON

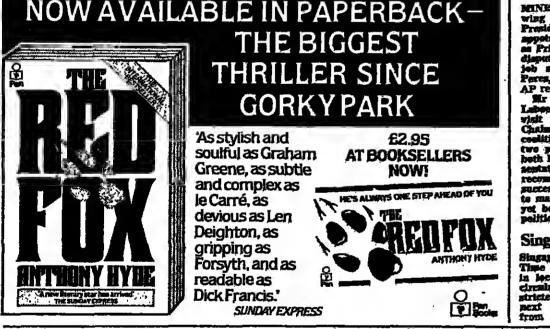
Shamir as Premier

a candidate for the presidency, and to run for the vice-presi-dency, made it possible for the opposition to mount a strong challenge against Mr Ferdinand Marcos, the doposed president, Mr Laurel's decision indi-cates the next elections are likely to be fought out on ideo-logical grounds and thore is

BY STEVEN BUTLER AND SAMUEL SENOREN IN MANILA



logical grounds, and thore is speculation that Mr Laurel may join in a broader conservative coalition, possibly with Mr Juan Ponce Enrile, the out-spoken Defence Minister, who



NEW YORK

hn -----

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16 October 1986

Luxembourg

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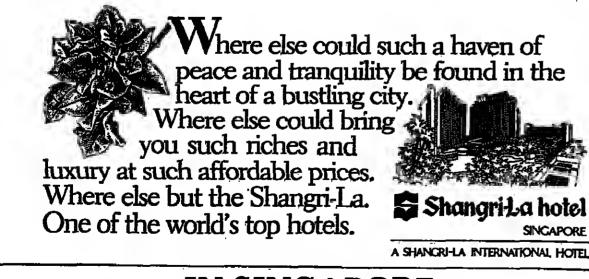
3 Newgate Street, London ECIA 7DA, U.K.

Orion Royal Bank Ltd, 1 London Wall,

London EC2Y 5JX, U.K.

Silicitum as A resource. MINISTERS from the right-wing Likng bloc asked the President yesterday to appoint if Yitzhak Shanir as Fring Minister in spite of disputes blocking a planned job symp with Mr Shimon Percs, the carotaker Promier, AF reports from Jerusalem. Mr Percs' left-leaning AP reports from Jerusalem, Mr Poyes' left-leaning Labour Party said the Libral visit to the President, Mr Chaim Henrog, visitated a coslition accord between the two parties which called for both Labour and Libral repro-sentatives to make a joint resonance difference of Mr Parcet recommendation on Mr Peres' successor. Labour has refused to make the recommendation yet became of disputes over political appointers.

Singapore curbs Time Singapore yesterday occused Time Magnitue of meddling in local politics and said its circulation would be re-stricted to 2,080 copies a week next year, Reuter reports from Singapore,



IN SINGAPORE WHERE ELSE BUT THE SHANGRI-LA

FOR RESERVATIONS CONTACT SHANGRI-LA INTERNATIONAL: • LONDON (01) 581 4217 • AUSTRALIA STD FREE (008) 222 448 • BANGEOK (2) 236 0280 • HONG KONG (5) 242 367 • KUALA LUMPUR (03) 230 6248 - SINGAPORE 737 3644 - TOKYO (03) 667 7744 - USA & CANADA (800) 457 5050 SHANGRI-LA SINGAPORE, SHANGRI-LA KUALA LUDOPUR, SHANGRI-LA BANGROK, SHANGRI-LA BELIENG (LATE 1986).

Chinese enclais. Chinese presence is the biggest obstacle in the path of Until now, Moscow has main-tained that the matter involves a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore non-negotiable. Chinese vice foreign minister, a third country and is therefore minister. Substantial change in their involves a third country and is therefore minister. Chinese vice foreign minister. Chinese vice foreign minister. Substantial change in their involves a third country and is therefore minister. Chinese vice foreign minister. Chinese vice foreign minister. State vice of the problem in
ferred to the Funds "deep concern" over the original suggested terms for the rescheduling of Nigeria's \$7bn medium-term and long-term commercial bank debt, and the ad-ditional \$320m loan from the banks requested by Nigeria.

Victor Mallet on an African experiment which may show the way

Eyes on Zambia currency auction

WHEN THE Zambian president Unlike Nigeria and Ghana, Mr Kenneth Kannda announced which have devised two-tjer a year ago that scarce foreign foreign exchange systems exchange would be auctioned as allowing a more favourablo exchange would be auctioned as allowing a more favourable part of a package of economic rate for items such as Govern-reforms backed by the Intr- mont dekiservice payments, national Monetary Fund, he Zambia is content with a issued a warning. "After taking uniform exchange rate set such medicine a patient may each week for all transsctions, feel manses. He may even Official purchases of foreign vomit," Dr Kaunda said Zambians have certainly the auction however.

vonit," Dr Kaunda said, Zambjans have certainly suffered as a result of the measures. Soaring prices followed the devaluation of their currency the kwacha, and the curre is by no means com-plete, its success or failure is being seen as a guide to the their currency, the Kwacha, and the rure is by no means com-plete. Its success or failure is being seen as a guide to the future of similar systems in Nigeria and Ghana. The auction, funded about two thirds by various Western donors and one third by Zam-blan compar money has eased it stands at about eight, stronger than the black market stronger than the black market rate of 10 to the dollar but still apparently weaker than the Government wants. In April Dr Kaunda reshuffled the government, removing from their financial posts the chief architects of the auction and the deal with the IMF, including Mr Luke Mwananskiku, the respected Finance Minister. The reshuffle, apparently to appearse

blan copper money, has eased the flow of vital imports to industry and made access to foreign exchange more equit-able, with the distribution new of some \$9m a week, Bat, mindful of the harsh

Finance Minister. The reshuffle, apparently to appease political opponents of the new volicies, alarmed effects of susterity on ordinary Zambians, the Government has used a variety of factics to support the kwacha artificially and keep it at a politically acceptable level. "Clearly the Fund and the World Bark Land the the remained committed to

World Bank have not been happy with the way the auction is being run," says one Western Diplomat. "The Government has taken some very brave decisions, but they have got to sort out the foreign exchange management sida and the donors have got to stand behind them for the next three to five the reforms. A series of changes to the auction, including the intro-duction of new docementation bidders' names and require-ments in an effort to embarrass high bidders and importers of the wacha. More resently the foreign exchange

them for the next three to five years. If the Zambians were ment has switched to the so-even 75 per cant toeing the line called Dutch system—disliked I think the donors would be as by the IMP because it creates accommodating as they possibly multiple exchange rates.

accommodating as they possibly multiple exchange it crates could be." Major IMF complaints are exchange at auction pays what said to includo the up to \$70m he bids instead of paying at the arrears owed to the Fund and a universal striking rate. The failure to meet targats for con-kwacha remains weak, howtrolling monotary growth and ever. the budget deficit, which has Busine

the budget deficit, which has Businessmen, some already now reached as much as 20 per worried by imports of competi-cent of gross domestic product, tive finished goods under the

. The second

Mr Kannda: "patient may vomit"

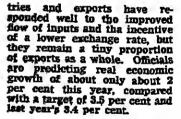
suction, are now accusing the Government of attempting to bolster the kwachs by putting funds into the auction which

funds into the auction which it does not have available, causing a three to four-week delay in settlements involving around \$40m. Mr Michael Mwape, general manager of the Bank of Zambia (central bank) blames the de-lays on the slow disbursement of senor funds and attempts by the authorities to break the back of demand by increasing the amounts on offer, the amounts on offer,

"Following the introduction of the auction, trade has been liberalised," he said. "Import licences are no longer an in-strument of control ... it's working fairly well. What we need is more funder hat we

working fairly well. What we need is more funds." More than \$300m has been sold through the auctions, he says. Inevitably much of the money of cheap, if politically unsatis-factory, imports. The sight of South African canned beer on the supermarket shelves has angered some Zambians and strengthened tha hand of those opposing tha auction system and the IMF cure. "What Zambia

Some pon-traditional indus- favourable terms."



Copper output, accounting for 90 per cent of Zambia's foreign exchange, is expected to increase from last year's low of 479,000 tonnes as a rehabilita-tion programme at state-owned Zambia consolidated copper mines gathers momontum. Prices, however, remain depressed — tho main cause of the country's troubles.

Agriculture is doing better and farming is the official hope for Zambja in the 21st century. Helped by rain and the loosen-ing of government price con-trols, a bumper maize crop conjected to be more than im tonnes has been harvested this year, although collection for storage is heine harvested by storage is being hampered by transport problems.

At the start of the year Zambia's total external debt stood at \$4.600 and arrears at \$581m. Since then, new IMF facilities have been agreed and

A generous rescheduling arranged with bilateral credi-tors of the Paris Club group of industrialised nations.

Zambia has rapidly fallon into arrears again with the IMF. it is having difficulty paying the Paris Club and still owes money

country can do to comply with the IMF," says one senior com-mercial banker. "What Zambia needs now is long-term funds on

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FEWEST

HOLD-UPS?

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Bank of Scotland Base Rate

8

Bank of Scotland announces that, with effect from 15th October 1986 its Base Rate will be increased from 10.00% per annum to 11.00% per annum.





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that its base rate

is increased to

11% from 10% per annum with effect from

October 16, 1986

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WORLD TR ADE NEWS

Diana Smith in Lisbon reports on British efforts to redress a trade imbalance Portugal reaps benefits of an old alliance

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Australia in

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WHEN the Prince and cork, wood and pulp, chemicals Princess of Wales visit Portugal and increasingly, small machinnext February ot commemorete

the marriage in 1387 of the King of Portugal to a British Queen, their trip will also have

Queen, their trip will also have a practical significance. For although the two countries have had close ties for 600 years, the commercial benefits have been going Portu-gal's way for some time. The royal viait is part of a British drive to redress that balance. From January to July this year Portugal exported goods worth £446m to the UK. British exports to Portugal, consisting consensus on reform of the system of tied aid credits to support exports to developing US officials suggested tha: Jepan had blocked progress to ward reform at a meeting las.

week in Paris, A senior Ministry of Inter national Trade and Industr; (Miti) official said yesterday that Japan was not blocking the exports to Portugal, consisting largely of all and liquid gas, motor vehicles and components, irou and steel and machinery, lagged £176m behind at £270m. megotiations at all, and it was "unfair" of the US to make such a claim. lagged f176m behind at f270m. If the pace holds, Portugal will end 1886 with record exports to the UK, heating its 1985 peak of £695m. In the 14th century British wool cloth and Portuguese Makmsey (Madeira) wine dom-inated bilateral trade. Portugal's export success today centres on "We have been negotiating for a long time and we will con tinue. Unfortunately, no com promise was reached last week but there was a positive ster

forward." He said it was wrong to single out Japan. There were also clear differences between the US and the EEC. The three sides still had difexport success today centres on yarns, textiles and clothing,

fering positions on the main issues involved. • The US wanted to raise the minimum government grant element in any aid-credit package from the current 25 per cent

Japanese

deny US

tied aid

charges

countries.

forward

By Lan Rodger in Tokyo

JAPAN has denied US charges that it has blocked an emerging

age from the current 25 per cent to 40 or 50 per cent, Japan was "very co-operative with that idea," but the US and the EEC were "far apart."
The US and the EEC wanted to remove the fixed interest rate of 10 per cent on these packages, claiming that this has enabled countries, such as Japan, with low domestic interest rates, to be more generous in the grant element of their packages. The Miti official said that the problem had to be looked et from the point of view of the recipient countries. If interest on tied ald was charged at the market rate, then these countries would tend to be more interested in interest rates than operations committee.

avs

in other factors in the package. Japan was not totally opposed to abolishing the fixed interest rate, but Miti argued that, if it were abolished, then the fixed component in the interest rates on export credits should also be removed. At the moment, this enabled countries with high interest rates to subsidise their export credit rate. Miti said the EEC remained opposed to applying market interest rates to export credits. Japanese officials would be "doing our best" to find a

market interest, and be credits. Japanese officials would be "doing our best" to find a compromise

ery and equipment. The persistent British deficit with Portugal—£259m in both 1985 and 1984, £200m in 1985,

1985 and 1984, £200m in 1985, contrasts with the growing sur-plus enjoyed by Spain. Trade relations between the two Iberian nations were tenuous for centuries but Spain has energetically seized opportuni-ties in a developing market from the late 1970s.

From January to August this year Spain ran a surplus of 225m with Portugal. Spanish factories and branchies of multi-national manufacturers in national manufacturers in Spain are taking advantage of the two countries' accession to the European Community to boost exports to the Portuguese market.

for the slowness of many British exporters to follow Spain's example and take advantage of the declining tariff and uon-tariff barriers after EEC entry. First, a misconception exists that the old alluance leads Por-tuguese importers to give senti-mental preference to British goods, with little need for the market. The latest major enterprise to begin moving heavy volume across the border is America's Scott Paper, exporting from its Spanish plant to a nation that uses less tollet paper per capita than any other country in Europe Europe. There are two main reasons

Tougher US action urged to curb steel imports

8,000 jobs.

BY NANCY DUNNE IN WASHINGTON

PRESIDENT Ronald Reagan's 22.7 per cent in June 1986. scheme to limit finished foreign steel import penetration of the US market to 18.5 per cent has come under fire in a report immed by the Hause superment. issued by the House government

Although the steel programme has reduced the surge of imports into the US, it has not done so sufficiently to eliminate the threat to the existence of the domestic industry, the report

interested in interest rates than in other factors in the package. Although most of the voluntary restraint agreements negotiated under the pro-gramme are being observed, the EEC is exceeding its finished

moves to boost defence industry By Richard Hubbard in Canberra THE AUSTRALIAN Govern-Exceeding the goals of the programme, according to one estimate, has cost the US steel industry about \$1.1bn and about

The committee said the programme was flawed because it was not comprehensive, and many countries had been switch-ing to higher value products.

asistance to Australian com-panies trying to sell defence equipment overseas. Defence personnel will be available to provide technical and trial support to intending Australian exporters. The moves follow the recent launch by the federal government of a national export drive to help overcome the country's deteriorating trade position.

the country's deteriorating trade position. The export procedure changes are expected to boost the prospects for sales in the Asia-Pacific region of the minehunter catamaran and the Pacific patrol boat.

UK to sell. This has proved to total foreign investment in be a fallacy but the idea per- Portugal, thanks to heavy

sists. Second, on a recent visit to Lisbon, Mr Alan Clark, the UK Lisbon, ar Alan Clark, the UK Trade Minister, indicated that many manufacturers had not yet realised that although Portugal is a modest market at present, it is enjoying growth in per capita income and living standards.

standards. The attitude of British investors has been different. Companies like Wiggins-Teape, Rio Tinto-Zinc, Lloyds and Barclays Banks, Reckitt and Col-man, Berger Paints, the Beecham group, British Petro-leum, Shell, Unilever and ICI have increased and diversified their Portuguese operations. their Portuguese operations, ploughing profits into new activities

BY DAVID THOMAS

Unilever, in flerce competi-tion with the Swiss company Nestle, now manufacturers a growing line of frozen foods and luxury icecreams. These are novellies in Portugal and counts for 40 per cent of Italian manufacturers

Cable and Wireless signs

recent input by Wiggins-Teape, RTZ and Barclays, and grow-ing property investment in the

151

Algarve. These investors braved suffocating bureaucracy before their projects got going, but this is now shrinking with EEC accession. Spain has also now become active in this area.

For decades there have been visits organised by chambers of Commerce with the conscientious support of British diplomats and Board of Trade officials, but the aftermath has often been modest. The hope is that the visit of the Prince and Princess of Wales to the Oporto trade fair will reverse that direction.

A new generation has proved Unilever, in fierce competi-tion with the Swiss company Nestle, now manufacturers a growing line of frozen foods and luxury icccreams. These are novelties in Portugal and volume is soaring annually. British investment of \$300m British myster for the sourced in angle Statement of Statement are novelties for do not with the source of British investment of the source of the sourc

Yangtse delta agreement

CABLE and Wireless, the UK of telecommunications in the telecommunications group, and the Chinese Government yester-day Government yesterday signed an agreement for the mademinication of telecommunications in the The total cost of the project is expected to be between \$15m and \$20m, including a 1,000 Km modernisation of telecommuni-

nodernisation of telecommuni-entions in 27 cities and towns in the Yangtze delta region of China, which includes Shanghai. The agreement, signed by Mr Wn Jichnan, Vice Minister of Cable and Wireless, covers the first phase of the modernisation

Trade deficit for France BY DAVID HOUSEGO IN PARIS

THE FRENCH trade account

Import and Export procedures and documentation can be time-consuming,

labour-intensive and heavy on paperwork.

The poor trade figures come slipped back into deficit last in the wake of equally poor month underlining the Govern- inflation figures for the month inflation figures for the month, with the consumer price index

tinuing loss of competitiveness of French industry. On a seasonally adjusted basis France recorded a FFr 2.9bn (\$448m) deficit last month, after a FFr 3.2bn sur-plus in August. The cumulative deficit for the first mine months of the year was FFr 1.8bn.

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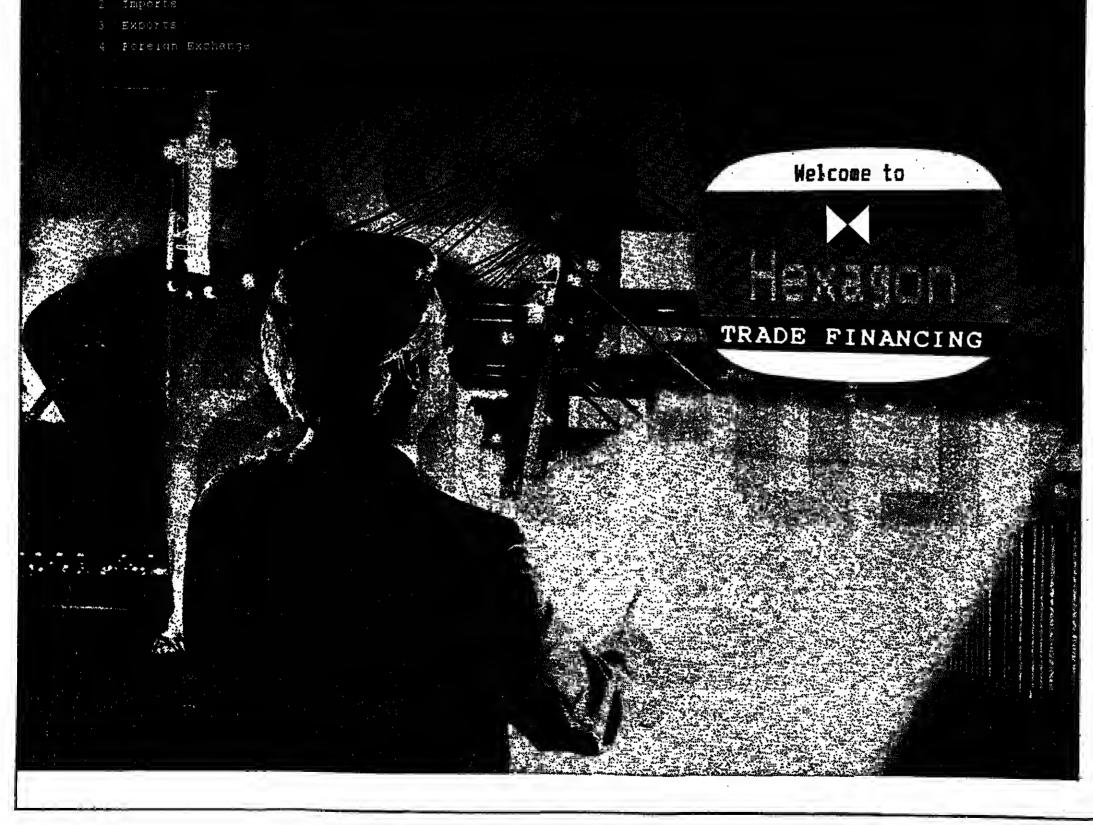
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TRADE FINANCING

ment's fears about the con-tinuing loss of competitiveness

THE AUSTRALIAN Govern-ment has amounced a package of measures to boost the domestic defence mann-facturing industry and increase armaments experts. Mr Kim Beazley, Defence-Minister, suid the measures were aimed at commercialis-ing Australian defence research and increasing the ability of local companies to win contracts. The armed forces, will in The armed forces will in future be allowed to provide technical and marketing asistance to Australian com-The report recommends that the US trade representative im-



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Financial Times Thursday October 16 1986 Alliang Our Automatic Payments System means less hold-ups when you're paying or receiving money. vireless & a agreen t for Fra Our electronic cash management services mean less hold-ups when you're finding out how much money you've got.



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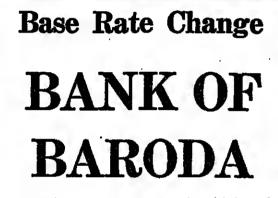
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UK NEWS

HATTERSLEY EXPLAINS PARTY'S CHANGE OF EMPHASIS

Labour spells out EMS terms

BY JOHN HINT

THE CONDITIONS under which a sis and no threat of an exchange within the EMS and less of competi- ship of the EMS exchange rate ma foture Labour government would rate crisis. two increases in interest rates to chanism as a solution.

"The EMS is not a bolthole. Britain ought to join when, and only when, we can be certain that mem-His speech, although cautious, icance of membership should not be

marks a significant change in em-phasis in party policy, which until now has been hostile towards full EMS membership. It coincided with demands yeste day from Dr David Owen, the Social

Democrat leader, and Mr David Penhaligon, the Liberal Treasury pokesman, that Britain should join reduce unemployment and promote this could be achieved. ecause of the recent fall in the ound. Speaking to a trades union audience in Manchester, Mr Hatburdens of adjustment when imbalances occurred. Third, more use should be made

tersley said: "We would only nego-tlate EMS membership at a time when there is no exchange rate cri-

so far chiefly a vast series of experi-

ments, inevitably retailers would

become more involved with the marketing of financial products: Technology on its own could not

provide companies with a unique marketing edge, Mr Bill Marphy, managing director of Western Trust & Savings told the conference, "It is

what technology allows you to do that will give you an edge in the market," he said. There were two basic approaches to technological

TECHNOLOGY has become vital to could go beyond piece-by-piece an-the development of financial prod-tomation to the creation of truly in-

acts and services, but there is no tegrated processing, information

defend currencies "To enter on any other terms would be to sacrifice our essential

bership contributes to the central interests," said Mr Hattersley. "It aims of our national policy." He em- would be to abdicate responsibility phasised that even then the signif- for the management of the British economy and pass decisions which affect our investment, output and rust, entry had to be at a sustain- employment to the German Bun-able exchange rate that encouraged desbank."

UK exports and took account of de-terioration in the balance of pay-tional agreement to promote eco-What was needed was an internaments. Second, policy had to be co- nomic expansion and Labour was a monetary policy to support the ordinated between member coun- now discussing with the German pound, keep inflation down and retries in a mutual determination to SDP, its socialist counterpart, how

the result of a sterling crisis for ances occurred. Third, more use should be made of the pooled currency reserves which the Government was respon-sible. He felt the Government might yet turn, in desperation, to member-

Dr Owen said the foreign exchange markets had lost faith in the Chancellor. Mrs Thatcher and Mr Lawson were sacrificing the long-term health of the British economy for a short-lived pre-election consumer boom financed by an explosion in consumer credit.

the KEC. Full entry into the EMS was not a soft option but would be a clear signal to the foreign exchange mar-kets that Britain intended to pursue quotas protect the profit margins of producers but burt the competitiveness of steel users by keeping prices artifically high. strict cons ner credit

It has been sent to Mr Giles For the Liberals, Mr Penhaligon, expansion. The stronger countries Mr Hattersley said that the latest in a letter to the Chancellor, called would have to accept some of the UK increase in interest rates was on him to reveal the full cost of Shaw, Minister of State at the Department of Trade and Industry, and will preside over the Council of propping up the pound in recent days. He urged Mr Lawson to re-consider his refusal to join the Ministers meeting on October 20, which will examine the proposals. COLSIA EMS. Quotas at the mome ceiling on how much steel of differ-

UK steel users tell Government to back WY E EEC quota reform

Financial Times Thursday October 16 1986

BY NICK GARNETT

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hot-rolled coil and on coid-reduced under the Commission's plan at the

The consumers' council, which claims that UK steel users produce 10 times the volume of exports of steel producers, says that the dangers of further liberalisation are ex-

Commission proposes to free from quotas, either there is no longer significant excess capacity or the dominance of unsubsidised producers, many of them small and highly competitive, makes it appropriate now to expose them fully to market forces.

belief among UK steel users, how-ever, that only some products in the Commission's proposals - gaiva-nised sheet and wire rod - will have

Italian governments, in particular, have been hostile to rapid relaxation, as have most of the larger Eu-

Technologists urged to be more creative the computer manufacturer Olivet-ti, it was a robot cashier which

and securities, set up standing or-ders, write letters to the bank and

Mr Patrick Mill, vice president, financial systems, for NCB the com-puter manufacturer, said there were 180,000 automated teller ma-chines (ATMs) installed worldwide and the number was rising. Typically a machine achieved 30,000 transactions between failures.

He thought the customer would see only gradual changes in the de-sign of ATMs and other self-service terminals in the future, the most portant of which would be the loption of interactive video.

M Jean Francois de la Court member of the board of the Banque Bruxelles Lambert described the steps taken to make compatible Belgium's two ATM and point-of-sale networks, Bancontact and Mister Cash.

By the end of 1986, 3m card holders would be able to use the existing 2,000 point-of-sale terminals. Mr Lino Menchella, a senior man-ager in Ipacri, the Institute for Ital-ian Savings Banks' Automation, de-tronic banking in Belghun re-Mr Adair Turner of McKinsey & basic approaches to technological scribed the development of a new. mained the monopolistic attitude of Company argued that the biggest investment. The first involved buy- service, Carifast. benefits would go to firms who ing a package to which could be Developed, in collaboration with authority.

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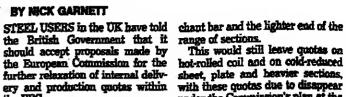
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tomers. The more effective this is, the more effective we are in pelli-sading the customer with our ser-vices, thus preventing the entry of competitive manufacturers' prod-nets " solution but to plan to recoup the in-vestment by selling it on to other inefitations Mr Trover Nicholas, general manager, Barclays Bank, empha-sized the scale of costs involved in Mr Michael Blins, chief executive electronic banking of Fraser Financial Services, argued that while the movement of retailers into financial services was There were four ways of paying

for the investment, he said - it could never be covered by staff savings. They were to charge higher fees for services, to increase market share in competition with other banks and financial services companies, diversify into new areas or accept lower profitability.

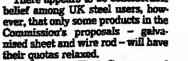
Barclays, he said, was investigating every option but the last.



A submission by the British Iron end of next year. and Steel Consumers' Council says The consumer

For all the products which the

There appears to be considerable



The French, West German and

The Commission proposed last year that quotas should be phased out by December 1987. Quotas have already been relaxed for some coat-ed sheet and reinforcing bar. The latest Commission proposals are for further relaxation of quotas for galvanised steel, wire rod, mer- ropean steel producers.

nt place a

ent types can be moved around Eu-

rope. The producers club together to decide which companies can sell what volumes to each individual

INANCIAL TIMES made it possible for the customer to pay standard bills, request cheque books and bank drafts, order bonds draw cash of check deposits.

tomation to the curves information tegrated processing, information and decision support systems: "the challenge is to discover alternative a means of differentiation." Mr Malcohn Hinghes, general manager, marketing, for the Prud-n ential Life Assurance Company, al emphasised the importance of contro-trolling the customer base: "Greater to control of the customer base: "Greater in greater cross-linking, the ability to sell additional services to our cus-tion additional services to our cus-

consider joining the exchange rate mechanism of the European Monetary System (EMS) were spelt out yesterday by Mr Roy Hattersley, Labour's Treasury spokesman.

BY ALAN CANE

longer an unquestioning belief that investment in new technology will

utomatically confer competitive

dvantage. This theme, a marked contrast to

the entitusiasm of earlier years, ran through the first day of a Financial Times conference - Electronic fi-

nancial services: the key to competi-tive advantage - which opened in

ondon yesterday. Mr Peter Bellows of Citibank

warned that most electronic bank-ing initiatives had been led by the technologists: "We will have to be

more creative, better attuned to

what people need, and what they are willing to pay for," he said. He did not believe the banks had done

a good job in costing their systems.

He saw further danger in govern-ments stepping in to rationalise the mass of incompatible electronic ser-

vices, so taking control out of the

hands of the banks and creating fi-

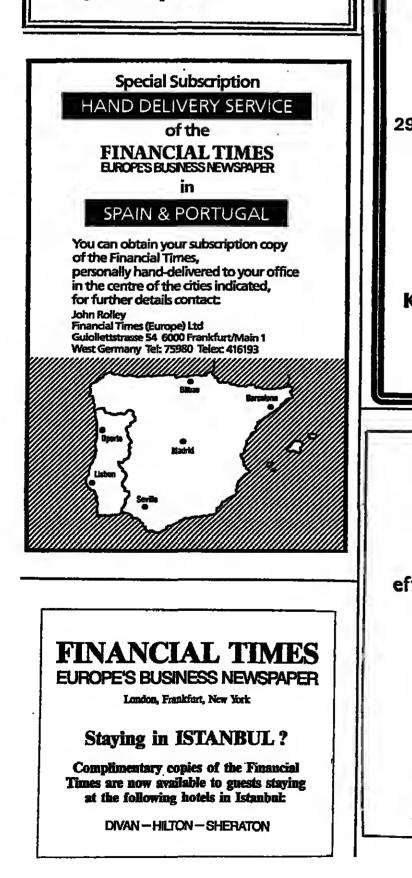
There was a role for government, however, in creating public aware-ness of electronically delivered ser-vices. The French Government's

listribution of free Minitels (miniaare computer terminals) was the

Mr Adair Turner of McKinsey &

nancial services utilities.

best example.



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FT 16/10

To: Raymond O'Brien, Plessey Controls Limited, Sopers Lane, Poole, Dorset BH17 7ER. Telephone: Poole (0202) 675161. Telex: 41272. Please send me the Plessey Business Guide to Packel Switching.

address below.

users to ant to Managers set to a refor buy Emhart's machinery unit

BY NICK GARNET

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19. Sec. 29.

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trial group has agreed in principle and newer low cost competitors to sell for \$115m its worldwide shoe- from the Far East. making machinery business to a British-based management consorbased management consor-

The machi Ty manufacturing operation, which is claimed to be the biggest in the world, includes production sites in the US, West Germany, Brazil and Taiwan but its biggest manufacturing plant is in Leicester, in the East Midlands, where 700 of the operation's 2,300 workforce are employed.

Shoe machinery accounts for 40 per cent of the Connecticut-based Emhart's footwear group. The rest comes from footwear materials. The footwear group had a total turnover of \$291m last year and \$158m in the first half of this year, with operating profits up by half. The management buy-out team includes Mr John Foster, general manager of the shoemaking divi-sion in the UK and Mr Neville Burton, its production director. A group of lenders led by the UK arm of

Bankers Trust, the US bank is pro-

EMHART, the US diversified indus- ed suppliers in Europe and the US

Emhart claims that its shoe maoperations, based on the United Shoe Machinery chinery former company, which it purchased in the US in 1976 for \$126m and which then included the Leicester site, is one of the few companies which produces a full range of shoemaking equipment. The Leicester site makes 14 machinery types. The sale of the shoe machinery

business will mark a further stage in the long-term restructuring strategy of Emhart which had a turnover of \$1.75hn last year and whose brand products include Bostik adhesive

The group has been steadily expanding its electronics and consum-er product interests especially in the UK while pulling away from its roots in engineered capital goods, although it still has a large glass-

making machinery business. This structural change appears to have accelerated with the appointment of Mr Peter Scott, the former viding the finance. The deal is en-pected to be completed next year. The shoe machinery industry is fiercely competitive with establishnumber two at United Technologies to the post of chief executive and

RETAIL SALES are showing their and clothing shops reported the fastest growth for more than two best sales growth in the retail secthere are no signs that tor and were the most optimistic consumer demand is about to peter out, according to the Confederation of British Industry (CBI). about sales in October. Confectionery, tobacco and newspaper shops once again reported sales growing more slowly than the average for Introducing the results of the latest Financial Times and CBI survey.

retailing. Small, independent shops are of retailers, wholesalers and motor traders, Mr John Salisse, chairman of the survey panel, said: " Retail-ers' expectations in August of even continuing to find the going tough against bigger traders and the large multiples. About 75 per cent of re-tailers reported higher sales volbetter sales in September have been confirmed by our survey. umes in September against 9 per cent reporting lower volumes. This gives a balance of plus 66 per cent. "The month's results show the best increases in retail sales vol-umes since July 1984 and retailers

SURVEY POINTS TO CONTINUING CONSUMER BOOM

the highest since July, 1884. A balance of plus 67 per cent of retailers expected higher sales in expect sales to continue growing at this rate in October." The survey was carried out be-tween September 19 and October 8 October and replies to the survey's question on sales volume for the and summarises the experience of time of year also point to faster Grocers, specialist food stores A balance of plus 41 per cent of

respondents placed more orders CBI survey, 65 per cent reported than a year ago in September and a balance of plus 47 per cent expected orders to increase in October as well.

Retailers are profiting from the boom in consumer spending which is being fuelled by positive real wage growth, as pay settlements re-spond only slowly to lower inflation,

and the general availability of cred-The Department of Trade and In-

we sing the 1.2 per cent fail report-ed in July. Expected an in occuper. Sucas re-mained too high in relation to ex-pected sales in September, but the balance of distributors reporting ex-tension for September will be released cessive stocks fell to the lowest lev-DTI provisional retail sales fig-ures for September will be released on Monday, October 20, and are exrent trend.

Of the 631 respondents to the FT/ had been expected in Angust.

sales up in September against 16 per cent who reported lower vol-ume. This gives a balance of plus 49 per cent, the highest since Decem-ber, 1985.

The same balance expects cereased sales in October with retailers continuing to be more posi-tive than wholesalers and motor

Orders placed by distributors as a dustry's (DTI) index of retail sales wolume rose 1.4 per cent in August to a new record level, more than re-expected in October. Stocks re-served the 1.0 and and further growth is expected in October. Stocks re-

on Monday, October 20, and are ex- al for seven months, the survey pected to confirm the buoyant car-ahows. Wholesalers' sales volumes rose much faster in Sentember than

Arms group fails to excite buyers for the whole company

11

BY LYNTON MCLAIN

N. M. ROTHSCHILD, the merchant examining the memorandum have bank advising the Government on liquid cash resources to cover a pur-the sale of Royal Ordnance, the chase, but most appear to be more state munitions maker, has sent the interested in finding information memorandum for the sale of the about RO for their own commercial company to several large UK manu- purposes. facturing companies, but few have so far showed much interest in buy-

Almost all the companies known to have requested the memoran-dum for sale have some activities in ing the company as a whole. Companies which requested the prospectus include ICI, British Aer-ospace, GKN, Trafalgar House, Thorn EMI and Vickers. common with Royal Ordnance.

ICI, for instance, has an agree The potential buyers have until nage and operate its shell and bui-their interest and until the confirm let propellent factors at an agreethe and of this month to confirm let propellent factory at Powfoot, their interest and until the and of Dumfries, Scotland. The company November to submit detailed pro-wants to posals for a purchase. Visits to Roy-agreem wants to protect this manage al Ordnance factories will follow in terested in buying some of the Roy-Decemer and the Government and al Ordnance explosives factories -Rothschild are aiming for comple- ICI owns its own explosives compa tion of the sale by January. ny.

an initial £11,2m two weeks ago.

Ordnance, Several of the commanies

mrealistic.

Most of the companies sent the prospectus said the timetable was BAe makes guided missiles, al-most invariably fitted with rocket motors and warheads made by Roy-The merchant bank is under

al Ordnance. The company is wait-ing for a full board meeting to make ressure from the Government to find a single buyer for the parts of Royal Ordnance which remain folthe final decision on a purchase. lowing the sale of its main battle Defence is one of GKN's more retank factory at Leeds to Vickers for

cently developed sectors, but the work is specialised and has a nar-Before the sale of the Leeds facrow base. Thorn EMI Electronics' tory, brokers put a value of about 200m on the net assets of Royal defence systems division makes fuses for some Royal Ordnance mu-

ant and would be qu

Building society plans share deal service

UK NEWS

Retail growth at two-year high

BY HUGO DEXON

631 respondents.

BY JANET BUSI

NATIONAL & PROVINCIAL Building Society (N&P) is to offer a share buying and selling ser-vice in its branches from next year. Business will be channelled through Allied Provincial Securi-ties, the stockbroker formed earlier this year by a morger of eight regional firms, and N&P will

take a silce of the co As a first stage, there will be a pilot no-frills attached execution service operating in 12 branches in the north of England. After de-tailed evaluation and training of N&P staff, the service will be ezpanded to cover most of the so-cieties' 336 insuches around the

country. The branches will also start to stock research material. As a final stage, planned for 1968, there will be video screens in branches which will display share prices and through which ors will be able to execute transactions instantly. They will also be able to buy personal eq-

uity plans, with monthly pay-ments being transferred directly from their accounts with N&P. Allied Provincial will not, however, he putting its own staff into N&P branches, so investors wanting detailed advice will still have to go to one of Allied's 27 ofaround the country.

Visa system beats chaos at Heathrow

FINANCIAL TIMES REPORTER

THE NEW VISA system for immigrants from Asia had a virtually trouble-free start at Heathrow Airport, London, yesterday, in sharp contrast to the chaotic scenes of the previous day.

Within hours of the midnight. deadline, the first Jumbo jets from the Indian sub-continent touched down and most passengers seemed

to have their paperwork in order. After touring Terminal Three and speaking to immigration staff, Home Office Minister Mr David Waddington said: "The case for vi-

days." Unlike Tuesday, when 4,000 pical cross-section of businessi holiday-makers and short-stay visi-

allow people to beard without one. Travellers from Nigeria and Ghana will be included in the visa system at a later date.

On one of the earliest flights yes terday, from Dhaka, all passengers had the correct documents and had the correct documents and were allowed through without holdups.

Several hundred Bengalis w still detained for questioning as a result of Tuesday's influx. Up to 300 people, most of them young men from Bangladesh, spent the night sas is proved overwhelmingly by on the airport floor and a further surrendering their passports.

Mr Waddington said: "Literally would be immigrants descended on hundreds of people descended on the airport in a bid to beat the dead-England from Bangladesh. This line, yesterday's arrivals were a ty-system of clearance at the controls nen, was devised to deal with an entirely different situation and not to cope with one where hundreds and hun-

THE MOST EFFICIENT WAY TO TRANSFER MORE POWER TO ROAD. AND MORE PROFIT TO BALANCE SHEET.



State of the second

na Iri dia, Pakistan and Bangladesh must obtain a visa before travelling and airlines were generally refusing to this country.

Kinnock chides Tebbit in Berlin Wall speech

Britain's opposition Labour Party, stood in the shadow of the Berlin Wall yesterday and chided Conservative Party chairman Mr Norman

with freedom, it demonstrates his own short-sightedness."

With East German border guards peering at him through binoculars from a watchtower, Mr Kinnock MINERS who took part in the said the Wall was a basic test of So-viet credibility which would not be satisfied until it had been torn they missed - a condition de-

conventional weapons and dismis-sed the need for a "nuclear threat" to avoid conflict, noting that West Berlin could not be defended by weapons which would "obliterate" Europe.

CI THE GOVERNMENT suffered a setback yesterday when the House of Lords voted by 110 to 86 to remove the immunity enjoyed by Na-tional Health Service (NHS) hospi-tals from prosecution under the Health and Salety at Work Act.

Health and Safety at Work Act. It had sought to quell public con-cern over reports that poor hygiene in NHS kitchens had led to out-break of salmonella poisoning by introducing the National Health. Service (Amendment) Bill, remov-ing Crown immunity from hospital bitchens and extering departments. kitchens and catering departme

Lord Ennals (Labour) moving the bour in removing immunity only from catering areas; it should apply across the NHS, he said.

GROUP Lotus's plant in which it start operations next April. intends to build a new sports car appears increasingly likely to be siturated oversees. Canada and Austria have emerged as being among the locations under consideration, toh Republic and Humberside in the

large proportion of a £55m, six year national, Mr Brian Horton, has reinvestment programme been ap- signed. The company said he was proved for Group Lotos, which in- leaving on friendly terms.

MR NEIL KINNOCK, leader of cludes representatives of Lotus's parent, General Motors of the US. Motor Show Reports, Page 12.

recommended members in Sealink. UK to and industrial action which

Berlin. Mr Tebbit had called on him to stand before the Wall and say whether he was "for socialism or for freedom." Mr Kinnock replied: "If he thinks socialism is in conflict with freedom, it demonstrates his with freedom, it demonstrates his be normal from tomorrow afternoon

make up the pension payments they missed - a condition de-manded by the National Union of

Mr. Kinnock began a visit to West Mineworkers for accepting a pay in-erlin and West Germany by af-crease. The concession by British Berlin and West Germany by af-firming his party's commitment to defend the city and by meeting Brit-Sir Robert Hastam to lay the ghost ish troops there. He said the basic of the strike and restore amicable defence of West Berlin depended on industrial relations.

ti DEFICITS of about £3.5m incurred by last summer's Common-wealth Games in Edinburgh will

weath Games in Fainburgh with not be covered by the Government. Mrs Margaret Thatcher, the UK Prime Ministers, has rejected a plea for aid from Mr Robert Mar-well, chairman of the company which managed the Games. The Contemporte design makes Government's decision makes it more likely that the company will be put into liquidation.

O NORTHERN Ireland was hit by power cuts for the second succes-sive day as electricity workers contimed their industrial action over manning and safety. Settlement proposals are being put to the stri-kers after lengthy talks.

D PARAMOUNT. airways, a new stul amendment from the La- airline to provide year round charter services between Wales, the West of Bogland and Mediterra-nean destinations is being set up to

French chickens in retaliation for the ambush recently of British ether with the Netherlands, the In-

K. D DIBECTOR of development at The new facility will account for Mr Rupert Murdoch's News Inter-



THE ADVANCES MADE IN THE NEW HIGH POWERED MERCEDES ARTIC TRUCKS ARE NO MERE COSMETICS # THEY ARE IN THE VERY HEART OF THE MACHINES. THE RESULTS ARE SIGNIFICANT INCREASES IN POWER OUTPUT AND REDUCED FUEL CONSUMPTION TO GIVE

BETTER JOURNEY TIMES AND LOWER TRANS-PORT COSTS.

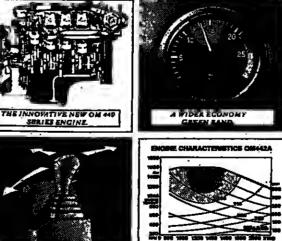
UNSURPASSED RELIABILITY AND ECONOMYE

THE INNOVATIVE ENGINEERING FOUND THROUGHOUT THESE NEW MERCEDES 38 TONNE · TRACTOR UNITS TRANSLATES. INTO REAL AND TANGIBLE SAVINGS. WHICH IS WHY EVERY LONG HAUL OPERATOR MUST SERIOUSLY CONSIDER THEM # THE NEW MERCEDES POWER TRAINS ARE UNDER-STRESSED. A GENEROUS 14.6 LITRES OF

ENGINE CAPACITY MEANS THE POWERLINER'S ARE ALWAYS ON TOP OF THEIR JOB, AND IMPROVED COMBUSTION TOGETHER WITH MANY OTHER TECHNICAL REFINEMENTS RESULTS IN POWER UNITS WHICH ARE UNIQUELY EFFICIENT AND EXTREMELY RELIABLE. WITH LOW MAINTENANCE REQUIREMENTS AND MORE TIME ON THE ROAD. THE FINANCIAL BENEFITS IN OPERATING THE NEW MERCEDES ARE VERY REAL.

THE INTEGRATED POWER TRAIN

IN THE NEW MERCEDES; THE TRANSPER OF POWER AND TORQUE FROM



IFT WATE E.P.S.

MORE TORQUE AT LOWER

ENGINE REVS.

ENGINE TO ROAD IS ACHIEVED WITH MAXIMUM EFFICIENCY. THIS HAS BEEN ACHIEVED BY CLOSELY MATCHING THE THREE KEY. COMPONENTS - ENGINE, GEARBOX, AND REAR AXLE - TO PROVIDE SUPERB ACCELERATION AND HIGHLY EFFICIENT HIGH SPEED

SAME I CAN HERE BENEDING

CRUISING WITH MINIMAL STRESS AND **REDUCED FUEL CONSUMPTION.**

THE ELECTRONIC POWER SHIFT # NOW THE MERCEDES DRIVER HAS E.P.S. GIVING HIM ABSOLUTE CONTROL OF HIS GEARS. E.P.S. IS POWER OPERATION OF A MANUAL GEAR BOX, AND WITH PNEUMATICS SUPPLY-ING THE MUSCLE, SHIFTING IS ACHIEVED WITH ONE PINGER. A DASHBOARD DISPLAY ALWAYS SHOWS WHICH GEAR IS IN USE # E.P.S. CAN ALSO HELP BY SELECTING THE IDEAL GEAR FOR ANY ROAD AND ENGINE

SPEED SITUATION, AND CAN PREVENT SELECTION ERROR AND ANY SUBSEQUENT OVER-REVVING.

THE MERCEDES PLUS

ON THE ROAD, THE FULL RANGE OF MERCEDES BACK-UP AND SUPPORT SERVICES IS BEHIND THE POWERLINERS ENSURING THAT EVERY OPERATOR GETS MAXIMUM RETURN ON INVESTMENT # FINALLY, THE NEW MERCEDES' INCORPORATE SOMETHING AVAILABLE FROM NO OTHER MANUFACTURER. THE INCOMPARABLE BANK OF KNOWLEDGE GATHERED IN OVER 100 YEARS OF MOTOR VEHICLE MANUFACTURE.



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Message from the Secretary of State for Wales

pleased once again to have this opportunity of relevaling my support for vork of the Keep Britain 'hdy Group and in particular, in the Principality, for florts of the Keep Wales Tudy Campeign towards achieving a cleaner and have an American

The problem of the first informance is a sense of the lis not easily resolved -- It has many facets and complexities. The Keep Britain Tidy Group has had a success in year in 1985 in maritaning progress in this continuing singels which peeds the full support of us all. I wish the Group continued success in 1986,

UK NEWS

Leyland Truck engine investment plant under review

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LEYLAND TRUCKS is considering engine plant at Leyland, Lancashwhether it should continue with its ire. For some years it has used en-own engine development and pro-duction. This will be one of the criti-cal areas to be covered in a new More recently Leyland has been

Dunlop

saves car

operation

By Arthur Smith, Midlands Correspondent

THE DUNLOP automotive division

a subsidiary of BTR, announced

yesterday an investment pro-gramme worth nearly 68m which will ensure a future for Britain's

last volume supplier of steel car

The investment, made possible

by a Government contribution of

around £1m under regional selec-

tive assistance, puts the seal on a profits turnround for e Coventry-based operation that looked set for

closure with the loss of 650 jobs.

Dunlop said last night the spend-ing to be phased over the next four

years will give the company the most advanced facilities in the world. The new flexible manufac-

turing system will make it possible

to switch from production of one type of wheel to another within an

hour. The normal changeover

among volume manufacturers can

Dr David Speirs, managing direc-tor of the automotive division, said the facilities would offer the oppor-

tunity to break into new ernort markets. Overseas sales have in-

creased from almost nothing four

ears ago to account for 15 per cent

of the £22m a year turnover. New customers include General Motors'

Opel subsidiary, in West Germany.

In the UK, Dunkop, from being al-

most exclusively dependent upon the old BL companies of Land Rover, Jaguar and Austin Rover, now supplies Vauxhall, Ford and

BTR has invested more than £1m

in the Dunlop operation at Coventry over the past 12 months on compu-

ter design and control facilities that

A DIESEL fuel designed to make truck engines less prone to seizing up in cold weather was launched

yesterday by Mobil. Mobil claims that its Mobil Diesel

Plus prevents the wax crystals which form in sub-zero temperatures from blocking the engine's

fuel filter and thus causing the ve-

be 10 to 30 hours.

Peugeot Talbot.

By Lucy Kellaway

tive_

wheels

ierday. He admitted that it must be open output of the 98-series engines to some doubt whether a company which provide much of the Leyland engine operations.

sales and marketing director of sponsibilities.

He pointed out, however, that a further. truck manufacturer gained a great Questioned during the run-up to deal from having its own engine the Birmingham Motor Show about production - particularly from luc-rative spare parts and replacement in Glasgow, where a £9m investarts business. ment programme was recently com-tation The company employs 1,100 at its pleted, Mr Simpson said it was an 1,300

strategic plan being drawn up for buying the new Cummins engine, the Rover group subsidiary, Mr made in the Darlington factory, for George Simpson, new managing di-rector of Leyland Trucks, said yes-runner truck. This has had a great impact on

of Leyland's size - producing about factory's output. The Cummins en-10,000 vehicles a year - could afford gine will also shortly be used in the the investment required for its own Leyland Freighter track thus reducing demand for the 98-series even sold about 5,000 trucks for a 10 per

cent market share last year mme was recently com- tation. Bunzl, which has a fleet of

efficient and viable plant - but would do better if there was more

demand for its products. The proposed merger with Bedper cent rise in the value of the D- strong dealer network viable. ford, the General Motors subsid-iary, would have provided some ex-Mark against the pound in order to tra sales. Those merger proposals foundered earlier this year, and GM has decided as a result to stop production of its Bedford medium and member for workdwide sales yesterheavy trucks at the Dunstable fac-

day "We would be crazy to increase Mr Simpson said he expected prices so much that we were in Leyland to win a good share of the business given up by Bedford which danger of destroying all we have built up in Britain during the past 10 years," he declared. Mr Hinrichs pointed out that

A start has been made with an or-Daimler-Benz was used to coping with fluctuations in the value of the der worth £20m - the biggest single truck order received by Leyland for some years - from Bunzl Transpor-D-Mark. "It is e fact of life for us. Sometimes you make less."

Daimler-Benz ready to absorb impact of rise in D-Mark

Financial Times Thursday October 16 1988

BY KENNETH GOODING

DAIMLER-BENZ, the Mercedes ket for trucks over 3.5 tonnes gross group of West Germany, will absorb weight in order to generate the volmost of the impact of the recent 25 unes which will keep its current 57 Daimler-Benz truck sales in Britprotect its hard-won position in the ain have been growing at an annual UK heavy truck market, said Mr rate of 10 per cent. Mr Hans Hans-Jürgen Hinrichs, the board Tauscher, managing director of member for worldwide sales yester- Daimler-Benz's wholly owned import company, hinted that the rate of progress might not continue but the company would not let its share fall back.

Last year, the group overtook General Motors' Bedford subsidiary and moved into third place in UK heavy truck sales after Ford and

Leyland. So far this year, Daimler-Benz's share is over 13 per cent. The import company put up You go through difficult periods. prices by an average of 5 per cent in Sometimes you make more money. August and Mr Tauscher said yesterday there were no plans to move

Friendly Berlin debut

He made it clear during the run-them up again. Since the pound was up to the Birmingham Motor Show weak against most other currencies that Daimler-Benz believes it needs Daimler-Benz competitors were alat least 10 per cent of the UK mar- so under pressure.

Second shake-up in a month for Austin Rover marketing BY OUR MOTOR INDUSTRY CORRESPONDENT

MR TREVOR TAYLOR, former wark took over all Mr Taylor's re- thrust to sales activities both at home and overseas and also short-

tory, north of London.

Austin Rover, becomes responsible Mr Taylor, 50, who has been 20 en lines of commication. for international sales and the many years with Austin Rover, steps into agement of overseas companies in a a position held for the past year by in Rover's return to the North nounced by the state-owned cars reshuffle, becomes responsible for American market after a five-year group yesterday. In what will be widely interpret-ed as demotion for Mr Taylor, he More sales and marketing man-ed as demotion for Mr Taylor, he More sales and marketing man-ed as demotion for Mr Taylor, he More sales and marketing man-ed as demotion for Mr Taylor, he More sales and marketing man-ed as demotion for Mr Taylor, he More sales and marketing man-ed as demotion for Mr Taylor, he More sales and marketing man-ed as demotion for Mr Taylor, he More sales and marketing man-ed as demotion for Mr Taylor, he More sales and marketing man-ed as demotion for Mr Taylor, he More sales and marketing man-ed as demotion for Mr Taylor, he More sales and marketing man-

Mr Johnson's task was to

A NETWORK of 30 dealers is ex-pected to be established by the end Maserati BiTurbo saloon, coupe sales director of Yugo/Cars and the of next month for the relaunch of and convertible range by the end of Colt car company.

The range soon to arrive will cost between £23,500 and £27,500 and is seen as direct competition to Jaguar, BMW, Mercedes and Porsche.

for new Rover 800 BY LESLIE COLITT IN BERLIN THE NEW Rover 800 was intro- somehow felt they had seen it beduced to potential German buyers fore. This strong resemblance to at the West Berlin auto show this the present mainstream of car deweek after being given a most sign is not denied by Austin Rover friendly write-up by the critical Deutschland. Rather, they inform visitors to the show of the (almost)

A Rover 825 Sterling is so promi-nently placed at the show that visi-Rover 825 Sterling.

Potential customers agree that leather seats are anything but cus-tomary in a car at that price. Mr Rolf Hinrichs, of Austin Rover Germany early next year at DM 49,000 (£17,500). One middle-aged German said the new Rover offered far more standard equipment than any Ger-man car. The Hand control of the the the test of test of the test of the test of t man car, The Honda connection apman ear. The Honda connection appeared to clear up his doubts about quality, but he still wondered about resale value. Minis which affects profitability. -

hardy band of Rover drivers in Frankfurt area which accounted for

Maserati to re-enter UK car market

private British company, aims to 2 per cent of the UK luxiny car mar-ket in its first year of operations. sociated with Maserati for 30 years.

spection centre has been set up at Sheerness, Kent.

An import and pre-delivery in-

resale value. A Berliner in his 30s gazed pos-sessively at the new car landing its Part of the improvement in sales every detail to his wife. It turned is a result of the recent link-up with out that he already belonged to the the Massa department store in the

German motor press.

tors can hardly pass without seeing it. Their reaction, when there is

West Germany. But a number of those who 80 per cent of the cars without stopped to look at the car said they charging a deposit.

make it possible to cut the lead time from customer request to produc-tion from six months to eight BY JOHN GRIFFITHS **Mobil launches** Maserati cars in the UK. Maserati (UK), a recently-formed expected to reach dealers' show new diesel fuel

The company said at the Motor He ran a UK import agency for the Show that it expects to receive UK cars some years ago. Mapaging di-

this month. However, cars are not

More government work will go out to tender

John MacGregor, Chief Secretary ments where it has so far been tried that the campaign, with proposed to the Treasury, announced. was saving the taxpayer £22m a legislation to make local authorities put more services out to tender.

not inter and into causing the ve-hicle to stop. The product is also supposed to cut fuel consumption and reduce pollution by keeping the engine cleaner. Mr MacGregor said, however, Mr M place clear emphasis on value for the proportion or value of activities money and should focus on running to be tested each year. costs rather than manpower num-The six departments were given a costs rather than manpower num-bers, although numbers would be reduced in the process. Greater public accountability is should explain why they are not putting out to tender any service in which a contractor has expressed an interact. If they double of the prime Minister's adviser on effi-ciency, says the list now limits rath So far, contracting out has been emphasized and upper ments tried at the Ministry of Agriculture, Ministry of Defence, Department of Energy, Home Office, Department of Trade and Industry and the Prop-erty Services Agency. According to the report, these

instigated by the Rover group's new shape. Austin Rover claimed yester-

group yesterday. In what will be widely interpret- months ago. More sales and marketing man-

will report to Mr Chris Woodwark agement changes will take place' build on the company's recent sales who became commercial director in within Austin Rover before the new successes in continental Europe who became commercial director in within Austin Rover before the new successes in continental Europe the previous management shake-up organisation can settle into its final and Japan. chairman and chief executive, Mr day that the new structure and ap-strengthen the company's relation-Graham Day, last month, Mr Wood- pointments would give a greater ship with its dealer network.

one, ranges from surprise that the car is British made to praise at the value. The car goes on sale in West

Norden Edwards Neck n - Colum

The CBI says "Clean Up-it's Good Business Please consider contributions and joint sponsorship schemes Keep Wales Tidy Campeign, The Exchange, Mount Stuart Square, Cardill CF1 6EB Tel: (0222) 487905 Keep Britain Tidy Group, Bostel House, 37 West Street, Brighton BM1 2RE Tel: (0273) 23585. Registered Charity no. 205976

"Ednacied from the Group's Annual Report 1965/86.

Mobil's move to improve quality follows similar efforts made earlier

BY JOHN HUNT

Stronger rules will oblige depart- year. this year by the other oil majors, which have included the introducments to show good reason why tion of low-leaded and unleaded petthey are not considering various rol and special additives designed services for tender.

to improve performance. Mobil Diesel Plus, the result of a Targets will be set to review the value of a department's activities put out to tender each year. These Elm research programme, is created by changing the refining process and mixing the fuel with an addi-

BUSINESS LAW

Nevertheless it is clear that one of the reasons the Government has decided to extend the scheme is

that the original campaign was running out of steam. The report says the programme will be reviewed by senior officials who will hold managers fully ac-countable for achieving them. The of managerial skill and lack of moti-

could save at least twice as much again. So far, contracting out has been

Belle ŤHĚ OAK ROOM. Le MERIDIEN Piccadilly Introduces Michel Lorain France's Newest 3-Star Chef Michel Lorain has recently been awarded growing reputation through Chef David

three Michelin stars to add to his four Cault et Millau Red Toques, and Le Meridien Piccadilly are proud to announce he has been retained to recreate for The Oak Room restaurant his unique style of cuisine that delights his customers at his famous restaurant in the heart of France, La Côte Saint-Jacques at Joigny, Burgundy.

Chambers, and now with the two chefs working together it will achieve even greater gastronomic heights. They will be presenting original and highly inventive dishes like Gazpacho de Langoustine a la Crême de Courgettes, Les Ris de Veau au Citron Vert sur Endives Braisées and Soupe de Pêches Glacées et son Granite au Poivre Vert, The Oak Room is already enjoying a and of course wonderful French wines,

FROM SEPTEMBER 16 M. LORAIN IS LAUNCHING HIS NEW MENU IN THE OAK ROOM AT LE MERIDIEN. PLEASE CALL 734 8000 TO MAKE YOUR RESERVATION.

The Oak Room Restaurant, Le Meridieu Piccadilly, Piccadilly, London W1V OBH. (Forwardy The New Piccadilly Hotel)

Setback for US takeover defences

By Leo Herzel and Richard W. Shepro

appeared to be a long-term shift in the balance of power toward the reluctant target com-pany. In May 1985, the Dela-ware Supreme Court dumb-founded take-over lawyers by holding in Unocal^{*} that a self-decision was made in good tender offer that discriminated against a raider who was also a major stockholder of the tar-get company was, under me troumstances. legal. Then in November 1985, the same court held in Household[†] that the

a major stockholder in the far-get company was, under the circumstances. legal. Then in November 1985, the same court held in Household? that the highly controversial "poison pill" take-over defence was legal The change in SEC rules eliminates the consequences of the Delaware Supreme Court's

legal. Now, quite suddenly, the SEC has banned discriminatory tender offers, the use of poison pills is again in question, end, to top it all, a federal court has nrdered the board of a target company to sit down and negoti-ate with an unfriendly suitor. The new SEC rulest,

the Delaware Supreme Court's Unocal decision so far as dis-criminatory tender offers are concerned. But the Unocal case is still a key factor in US com-pany law, justifying, for ex-ample, the most controversial takeover defence of all, the dis-criminatory form of poison pill. Poison pills are the primary takeover defence of many large public companies. They are in-tricate securities (a type of war-rant) issued by a company to make itself prohibitively expen-sive to acquire in an unannounced on July 11 and now effective, eliminate most dis-criminatory tender offers in the US. They require that a bidder making a tender offer, includ-ing an issuer making a detensive to acquire in an up. The economic heart of the friendly (ie unnegotiated) take. flip-in idea is discrimination, over bid. They are edopted by thet is, the rights are not exsive tender for its own shares. must extend the offer to all holders of the securities being boards of directors without stockholder approval. In 1984 Crown Zelcrbach, to

sought, and pay all those who tender the highest consideration paid in the tender offer. fend off Slr James Goldsmith, Like many other good and gave poison pill rights to all and securities law, the pressure acquired 20 per cent of the com-for these changes in SEC rules pany's shares. The rights were, began with an aggressive and as is customary. "out of the ingenious takeover defence. In money" at first, but once a the spring of 1985. Mr Boone "raider" merged the target Pickens's Mesa made a cash with his own comoany tha tender offer for Unocal. Unocal rights "flipped over," i.e., the over defences. had innovations in US company stockholders as soon as anyone

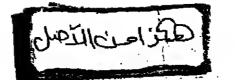
it left a strategic gap until a bidder proposed a merger. Sir James and his advisers quickly realised that one way around this pill was an all-cash nffer for all shares followed by a waiting game as a majority strictholder all snares followed by a waiting game as a majority stockholder. To plug this strategic gap, various "improved" pills were developed. While the Delaware Snpreme Court uneasily pon-dered the legality of the origi-nal pill through most of 1985, use of these improved pills spread. spread.

Within a few mouths of the Delaware Supreme Court epproving the original flip-over pill in November 1985, many mare large public companies had adopted pills. Most of them included the flip-in refinement. (It is important to note, bow-ever, that the Deleware Supreme Court in Household found only the adoption of the pill to be a valid exercise of the

Aly the search is a valid exercised out in the gal rules for using the pill dives for using the pill dives for using the pill dives is and new developments of a sepect can be expected a. A.) The economic heart of the courts look to Delaware law on undecided matters of company. The is, the rights are not ex-ercisable by a large stockholder. This carts of discrimination, the flip-in has no attors though in exploring the neture of the threat to the target coard, she flow in exploring the neture of the threat to the target coard. A though in the new burger initial and generative found, had not been careful enough in exploring the neture pany. The Court of Appeals affirmed that decision a few hours after it heard the case. Tudge Richard Posner, of school fame, provided an economist's the Chicagn law effice of May 2000 and the set of the target coard. The Set is and the set of the school fame, provided and explore the set of the target coards and the case. If that case is affirmed that decision a few hours after it heard the case. Tudge Richard Posner, of the school fame, provided an economist's the Chicagn law effice of May 2000 and the set of the target coards and the sphere for the starget coards. The Set Law effice of May 2000 and the set of the starget coards and the sphere for a school fame, provided an economist's the chicagn law effice of May 2000 and the sphere for a set of the starget coards and the sphere for a set of the starget coards and the sphere for a set of the starget coards and the sphere for a set of the starget coards and the sphere for a set of the starget coards and the sphere for a set of the starget coards and the sphere for a set of the starget coards and the sphere for a set of the starget coards and the sphere for a set of the starget coard and the sphere for a set of the starget coards and the sphere for a set of the starget coards and the sphere for a set of the starget coard and the sphere for a set of the starget coard and the sphere for a set of the sphere for the starget

OVER THE last 18 months,
take-over defence in America
has sustained several stunning
legal defeats in the courts and
with the Securities and
These defeats came only
about a year after what nad
shift in the balance of power
of the chancer of the chancer court.holders could purchase stock in
the surviving company at half
the surviving company at half
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signed against two-tier front-
about a year after what nad
shift in the balance of powerTo survive as an important
force in American company law,
Delaware and its Supreme Court
As the SEC's reversal of the
Unocal shares, the Unocal offer
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Reversing the chancer court.The "fip-over" pill was an all-cash nifer forTo survive as an important
for endering the chancer of ordering the transponderFruehauf Corporation, a new
theetencourt, applying Michigan company law,<br leveraged buy-out that had been hastily put together to block a bid by New York investor Mr Asher Edelman. The court also took the hold and highly un-usual step of ordering the tar-get's board "to negotiate forthwith and in good faith with [Edelman] or any other putan Flip-in pills are already in frouble under state law. On August 5, in Amalgamated Sugar Company v NL Indus-tries, Inc., a New York federal [Edelman] or any other poten-tial offerors." The court of appeals quickly affirmed the decision. tries, Inc., a New York federal court, applying New Jersey law, issued a preliminary in-junction against a pill, mainly on the ground that the dis-criminatory flip-in feature violated the New Jersey com-pany statute. But the court also made the point that the flip-in pill was too effective-it "usurp[s] the stockholders' right to receive tender offers."

Is takenver defence on the way to becoming obsolete? Des-pite these recent defeats, that is highly unlikely. The main resources of defence is delay and that is firmly built into federal law and the CEC on the federal law and the SEC tender it "usurp[s] the stockholders," right to receive tender offers." A more extreme flip-in pill was struck down three muths mately 30 calendar days) and was struck down three mnnths earlier by the federal district court in Chicago in Dynamics Corporation of America v GTS Corporations. That pill "flipped in" when the acquirer accumulated 15 per cent of the Delaware company law to an Indiana corporation since, the trial judge noted, the Indiana



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TECHNOLOGY

Atoms brought into focus for a faultless electronic future

rolled on to the surface and soldering areas exposed by photoetching. But the film may

not adhere completely, allowing solder to leak into unwanted

all the second second second second second

them in place in a crystal have been obtained by scientists at IBM, tha US computer giant, using a novel microscope they themselves invented. The power of the microscope is such that, as well as producing the images illustrated (right), it can pinpoint flaws of a scale which the semiconductor in-dustry must increasingly con-tend with as the microminh-

dustry must increasingly con-tend with as the micromini-tuarisation of electronics and opio-electronics marches to-wards goals of many millions of functions on a single crystal chip.

The story begins with the in-vention in 1981, in the Zurich Research Laboratory of IBM in Switzerland, of a new kind of microscope capable of distinguishing atoms at or near to a crystal surface-in three

dimensions. For the first 50 years of this century, evidence for individual atoms could only be inferred: from Rutherford's observations of flashes in zinc sulphide; from the vapour trails in Wilson's cloud chamber; from yon Laue'a use of X-ray diffraction, and so on.

Then in 1956 Muller used his field ion microscope to reveal how atoms are arranged at the now atoms are arranged at the polished point of wires of tungsten and other refractory metals. And Crewe in 1970 photographed individual heavy tures as delicate as a virus. Several universities, includ-ing Cambridge in the UK, Stanford and the University of atoms with the scanning trans- California in the US and—in mission electron microscope the case of living matter—the (STEM). Unfortunately the Autonomous University of techniques of Muller and Crewe Madrid in Spain, have partici-California in the US and—in the case of living matter—the

BY GEOFFREY CHARLISH

OUT OF THE BACKROOM by David Fishiock

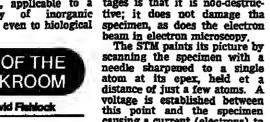
matter. The STM can even "tunnel" beneath surface

"turnel" beneath surface atoms to give a three-dimen-sional image of the way atoms are ordered. For the electronics industry For the electronics mausing especially, the STM is proving a most powerful tool for characterising in ever greater detail the materials of micro-miniaturised electronics, as in-dividual functions get closer to dividual functions get closer to atomic dimensions, and the tiniest flaws assume growing importance. Biologists, too, are learning that the STM can give them a view of the surface characteristics of living struc-

Basis found for better circuit boards

growing need to mount more components on printed circuit boards (PCBs), to produce ever more compact and efficient equipment, is set to be partly met by a new laminate from-wich in the UK. The base for most profes-sional PCBs is a copper-clad laminate produced by sandwich-ing layers of a apecial copper foil and epocial copper

THE ELECTRONIC industry's growing need to mount more components on printed circuit more compact and efficient equipment, is set to be partly met by a new laminate from M& T Chemicals of West Bromwich in the UK.



voltage is established between this point and the specimen causing a current (electrons) to flow. By keeping the current constant, the scan of the needle can be recorded as a contour map of the surface of the specimen, detailed enough to distinguish individual atoms, as well as sites where atoms are missing or disordered.

As may be imagined, Binnig and Rohrer introduced some and kohrer introduced some ingenious engineering to keep their instrument steady enough to scan on this acale. As they see it, the central problem in interpreting an STM image is "how to disentangle the rich-ness of information it containness of information it contains into its topographical, chemical

and electronic features." They have shown how the STM can be used to perform chemical assay—spectroscopy— atom by atom. Most recently, Binnig and colleagues have shown it can be used to measure the incredibly slight inter-

a year, is doe to go into pro-duction by the middle of 1987. Meanwhile, a small pilot line is producing laminate for industry

atomic forces, by recording the shown what and where the it could be induced to record force exerted by surface atoms bonds are between atoms of the current flowing at each silicon, the raw material of individual atom site. Whereas At IBM'a Watson Research most of today's chip technology. Binnig's contour map shows Centre near New York, Dr Delmuth's group imaged these Joseph Delmuth, manager of atomic bonds by periodically interrupting the feedback loop stant distance when it is scan-stant by revealing the bonds ming the specimen. In this way he could "see" a relationship

BY PETER MARSH

New angle on love life of the ragworm

months of the year. Dr Peter Olive, a director of Sesbait who is also a senior lecturer at the university'a zoology department, says he does not want to reveal exactly how his company tricks the animals into breeding out of their normal seasons. He thinks his methods are an advance on those practised by the scientists in charge of other ragworm farms such as those in Japan and Korea. quarry The prospective bait is to be specially bred ragworms, which from next year are due to be flourishing in a set of water tanks heated by the effluent of a power_station near Newcastle Ragworms, vigorous creatures

which grow np to 3ft long and hormally breed in sandy estua-ries, have been used for cen-turies as sea bait. In tha wild, however, they produce offspring

ing layers of a apecial copper foil and epoxy impregnated savertically. Thus, if the aim is glass cloth, and then applying heat and pressure in a laminat-tracks, they may become totally ing press. Photo-etching pro-to leave the desired fine net-to leave the desired fine net-matically detached and fixed to about 15 microns (milliontis of a metre). Below this, the foil a mate for industry tracks, they may become totally tracks, they may become

spring

onty once every 12 months. This limits the opportunities to har-vest a stock of sturdy ragworms all the year round. Seabait Ltd, a company formed by researchers at New-castle University, has ploneered Seabait 1 and Korea. So far, Dr Oliva and his col-leagues have been able to per-suade the animals to produce offspring from November to 1 May and he bopes to extend this t to all 12 months in the near s future. In the wild female So far, Dr Oliva and his col-leagues have been able to per-voug ragworms will be bred Dr Olive, whose company is backed with £250,000 from pri-backed wi

FISH around Britain's coasts techniques to encourage the release their eggs in the sand, huilt on land owned by British are to he tempted with a new animals to breed not just in where they are fertilised by Alcan, an aluminium smelter, form of delicacy; one which April, as is normally the case sperm from males. It is exceed anglers will be hoping will in Britain, hut for several ingly tricky to persuade the prove irresistible to their months of the year. males and females to operate in this way any time other than

spring. With its breeding techniques, Seabait hopes to start a new industry in producing farm-bred worms for Britain'a 2m anglers. Later, the company hopes to sell its product abroad. Seabait aims to produce 6m ragworms a year by 1988 and after this will start looking at the possibilities of breeding other kinds of sea creatures such as lugworms. break worms weighing a total of about to the UK market for ragworms as seahait. Each year anglers in Britain huy rag-worms weighing a total of about 25 tonnes and worth some £500,000. Most of these are dug up from estuaries in the UK the possibilities of breeding such as lugworms.

such as lugworms. lands.

when the worms are about 6 ins long, they will be sold to angling shops. The company hopes rapidly to capture a sig-nificant slice of the UK market

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Financial Times Thursday October 16 1986



put film products to the test

By Geoffrey Charlish

PHOTOGRAPHIC products are to be tested by a robot in the laboratories of liferd UKbased coated film manufacturer.

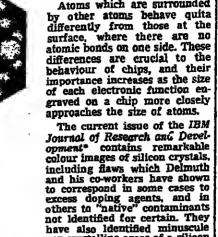
turer. Fenner Systems Engineer-ing of Hull (0482 751234) is to supply a £200,000 robotic test cell with an IBM 7545 robot which will more samples between a number of precision laboratory instruments.

ments. The test cell is to be con-trolled hy a computer system which will coordinate the operation of the cell, collect and display test results and communicate with an IBM best computer. host computer. The system is designed to work 24 hours a day, continuously performing laboratory test concerned with quality control pro-

Atoms in a silicon crystal, as photographed by IBM's new microscop

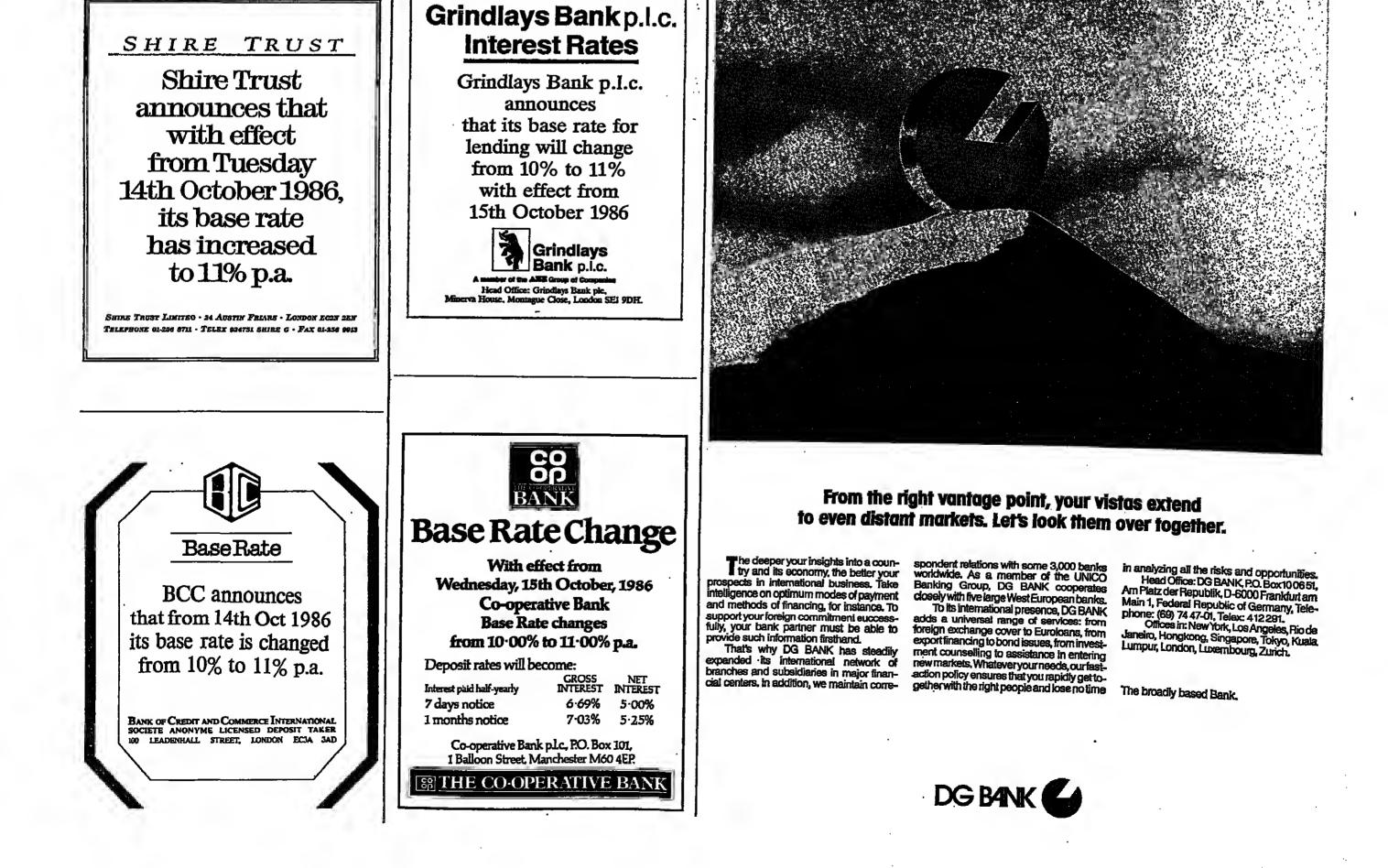
tics from the rest of the chip, and can be the cause of rejecting uneconomically large numbers of chips. * Volume 30, No. 4, 1986.

non-crystalline areas of a silicon surface, which they believe heve been caused by a misfit between atomic layers as they were being laid down. Such areas have quite different electrical characteris-



Atoms which are surrounded

silicon



Robots

put film

Product

2Worm

"System 12 has fulfilled all specifications and features requested."

-DEUTSCHE BUNDESPOST

15

"System 12, a very advanced system, will give us the opportunity... to introduce the telecom services

of the future.

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For example, listen to the Belgian and West German PTT's, who've had firsthand experience with System 12.

In Belgium, it's three years since the first System 12 went into operation. And today, there are 35 local and toll exchanges in everyday service.

Belgium's response? "The RTT wants to meet the challenges ahead and is confident that System 12 can contribute -BELGIUM'S REGIE DES TELEGRAPHES ET DES TELEPHONES

substantially to achieve this goal."

The Deutsche Bundespost concurs: "Since 1985, all exchange versions of System 12—local, toll, international toll and Service 130—are being delivered with a continuous increase in volume. The exchanges are working fully satisfactorily."

To date, over 190 System 12 exchanges have been put into service in thirteen countries worldwide.

And every working day, we hand over still another exchange.

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TTT Europe, Avenue Louise 480, B-1050 Brussels, Belgium

EDITED BY CHRISTOPHER LORENZ

MANAGEMENT : Marketing and Advertising



Price gives way to image

Feona McEwan explains the background to Asda supermarkets' latest campaign

SHIFTING a corporate image is not just price." a tricky affair. An innovative Retailers like J. Sainsbury, set of new signs over the door Marks and Spencer and Tesco won't necessarily do the trick had recognised this and by sell-if the goods inside stand still. ing on value for money and Ner will a party of pro-

16

for starters—which together add up to a harmonious new whole. This is the hoop that Asda, the Yorkshire-based pioneer of superstores in the UK, has been putting itself through in an image-shifting exercise designed to propel liself into the 1980s

discounter, selling branded pro-ducts with e price advantage over our national competitors," says managing director John ranges. Hardman. "Because we were Shopp

shopped heevily on price.) regular times, and often using However Asda'e own research showed that consumers have they were brand loyal. They wored on. "Tha customer now ehops on a whole gamut of fac-tors besides price, euch as com-interested in the contents label." Add began a three-pronged 1 quality and freshness. We were they were assault on its image some two

won't necessarily do the trick had recognised this and by sell-if the goods inside stand still. Nor will a novel range of pro-ducts advance an image if the packaging spells dull. Advancing public perceptions requires the orchestration of n myriad disparate elemants— environment, product range, for starters—which together add up to a harmonious new whole

moved into our patch and now we're moving into theirs," says Hardman. Heavy promotional activity

the Yorkshire-based pioneer of superstores in the UK, has been putting itself through in an image-shifting exercise designed to propel itself into the 1980s and beyond. The spur for the initiative was being left hehind in the retailing superstore league. "For 1S years we'd been a price discounter, selling branded nro-discounter, selling branded nro-tice superstores and brand the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league. "For 1S years we'd been a price the superstore league." and promoted its comprehensive wine selection, its extensive cheeseboard and its fresh meat

says man, "Because we were the first company to build super-stores of any size we were able to derive original economics of scale," (In the inflation-ridden ingly shopping once a week, at regular times, and often using " car. People were becoming

time. It plans to have 2,500 own label products by the end of next year, of what Asda folk are made to call "Asda brands" rather than own-label to remind themselves that this is addeduating and not move of Boots the chemists chain into Collett Dickenson Pearce and Texas Homecare into Boase Massimi Pollitt are into Boase Massimi Pollitt are into added-value produce and not e curiosity that Asda's new nd ading for the products has kept busy 22 design consultancies around the country. The sector

busy 22 design consultancies around the country. The second strand of the image shift has involved a re-image shift has involved a re-involves varied country. The Asda campaign will appear nearly every week on television. Eech month there will be a different poster and new shopper," says Smith. As expected, the creative approach is not in the mould of the competition. The mood is more tongue-in-cheek than the trival ads. In some of the com-mercials, northern comedy duo Victoria Wood and Julie Walters (both funny, gossipy approachable figures), chatter in sight. Instead the girls pro-gress through a mumber of exotic settings suggestive of the global choice nvailable at Asda. "When you've got the whole "When you've got the whole world to choose from at Asda, you'd be off your trolley to choose from anywhere else" is the tagline

new stores as part of its assault on the southern market. The third strand is advertis-ing. Asda's decision to plece the substantial £13.5m budget into the hands of Bartle Bogle Hegarty, one of London's lead-ing, but smaller creative agencies, raised eyebrows at the end of last year. Known for its eward-clinching work on Levis and Audi, the 90-strong agency had not handled a retail client before. "This means we came to it with no preconcep-tions," says eccount director Martin Smith. the tagline. Another commercial uses Bill Owen, of Last of the Summer Wine, and Leslie Ash of Cats Eyes, the UK television pro-grammes. Use of humorous per-sonalities is something of e tra-dition with the store which used Leonard Rossiter in the mid-1970s. The campaign is nation-wide though weighted towards its superstore sites. Too early to gauge response, the heavy moved on. "Tha customer now were less interested in the client before. "This means we sonalities is something of e tra-ehops on a whole gamut of fac-price-tag on e product and more came to it with no preconcep-interested in the contents label. tions," says eccount director quality and freshness. We were assault on its image some two fine on tho first few but slip-yoars ago. On the product side, creative agency underlines a pring on quality and warlety," a new merchandising policy wider trend in the retailing says Hardman. "Future com-which identified own-label as a whole range of consumor needs, an Asda own range for the first Audience measurement

AGB breaks into US networks

Antony Thorncroft reports on the risks and rewards facing the UK market researcher

... AND NOW, A MESSAGE FROM OUR SPONSOR .. AGB, the UK's largest market research company, is facing the WAKE UP! IT'S TIME TO PRESS biggest opportunity, and the biggest risk in its history. It has just been offered a contract by CBS, ona of the three top American national television YOUR AUDIENCE MEASUREMENT BUTTON!

networks, to measure its audience in the US. If it can clinch the deal, the entire audience measurement business in the US, estimated to be worth \$200m a year by 1990, is there for the taking. But the intervening period is fraught

with dangers. . In the UK, AGB first cama to prominence when it cap-tured the British TV audience measurement contract. It has held it now for over a decade and it is worth firm a year, mak-ing it the UEV biogent personnel.

audience measurement in the royal, for Nielsen is fighting US, has announced that It is back hard to retain its market. switching from diaries to The beneficiaries will be the meters. Tests suggest that the networks and advertising agen-overall audience does not cies in the US which will see change much with the new e fall in the cost of their TV method but chest cartain groups. and it is worth f2m a year, mak-ing it the UK's biggest research contract. Then in 1994 it took its experience to the US, and with the cooperation of a hand-ful of advertising agencies, and the networks, settled on Boston, producing TV eudience data. It brought to the US the "pcople meter." whereby the endience for TV programmes could be measured automatically by individuals signalling their presence as viewers by pressmethod but that certain groups, research. such as children, watch more. As part of its retaliation Niel-Cable viewing also received n sen is taking a new look et the

ing to one medium-sized stand erector, "only two exhibition centres mattered: Earls Court and Olympia in Lendon and exhibitors were only tee

particularly when the NEC started to cut prices to sitract more events.

"There are now many more exhibitions to choose from. Somebody gets a good idea for an exhibition and everybody else wants to get in on the act and stage a in an the act and may -similar event; you get over-kill. As a result, some com-panies are becoming more cost-conscious about image building and product promo

tion." A simple rule is that the cost of renting the space is likely to be about 30 per cent of an exhibitor's total costs; the rest, will depend on the

the largest research company in the world, with an annual turnover of over \$700m. An enormous sum of money

is riding on the outcome of the fight, for it is generally agreed that within three years only one company will be measuring national TV ratings in the US. In 1986 US companies will spend \$20bn on TV advertising, allocating it according to re-search findings. As well as the national networks there are thousands of local TV stations which Nielsen services in com-petition with the Time maga-zine subsidiary Arbitron, and which AGB would hope to attack once it has digested the hig three. Potentially it is an even greater market.

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AGB has had its problems in recent months, notably with its Australian operations, Bringing off this tremendous coup would settle its future. It does not expect any profits from the US until 1990 and costs to date have been ebove forecast, hut sen is taking a new look et the UK. Its research director Jim Lyons is in London investigatits achievement in invading such a vast market, so successfully, is considerable. The US advertising industry likes a choice, and admires a new com-petitor. It will look favourably on AGB's efforts. But in Nielsen AGB faces an entrenched and very well-financed fighter. The result is by no means settled.

Organisers simply rent space, although some provide basic "shell" stands. Exhibitors will normally have to pay extra for the design and con-struction of stands, electrical and other contributes lavishness of the stand and the company's entertainment bill. Before allocating their pro-

motions budget, the ISBA advises, managers should analyse their reasons for wanting to remain on the ex-hibition circuit. It may be that a company wants to launch a new product, under-write its image or advertise its continued presence in a particular market. According particular market. According to a survey of exhibitors carried out by the ISBA, 54 per cent of exhibitors listed the "presence of competi-tors" as one of the principle

reasons for attendance. Since exhibitors are in effect buying attendance, whenever possible they should look for audited figures of previous events.

These are available through Exhibition Data Forms administered by the Audit. Bureau of Circulations,

and other services, entertain ment, transport, storage and staffing. In this context, it is essential that all people working on stand construction are members of the appropriate trade unions

If companies are participat-ing in a series of events, sug-gests the guide, modular stand building and display systems can be more economical than on-site building.

Finally, seek quotes for all contracted work, and from more than one company; and check that invoiced totals tally with estimates.

Guide for Exhibitors, nuailuble from ISBA, 44 Hertford Street, London WIY SAE; £7.50 for non-members.

Andrew Taylor



Company

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Address

boost. ing a button, as egainst the traditional American method of diaries. The The "people meter" obviously impressed and now Nielsen, which has dominated

sought by

exhibitors

"WHEN IT comes to exhibi-

"WHEN IX comes to exhibi-tions many responsible mar-keting and publicity managers seem to lose their sense of commercial reality." So says a guide published last week by the Incorporated Society of British Advertisers (ISBA) in an attempt to help them get better value for money when choosing and paying for exhibition services. In a market estimated at f192m—spent by UK com-panies on domestic trade, technical and consumer exhi-bitions last year—competition

bitions last year-competition for exhibitors is fierce. Com-

Better value

boost. But installing 3,000 meters Lyons is in London investigat-across the US by the end of ing potential acquisitions among next year is very expensive, and AGB must now raise at least \$20m to finance its develop-ment, a task it has left to Schroders, the UK merchant bank. If the money is forthcom-ing the stage is set for a battle

and exhibitors were only too happy to pay the fancy prices asked. But the development of the National Exhibition Centre in the Midlands was the big turning point. Sud-denly there was competition, mationized when the NEC

Tuesday Depart 1900

hardly surprising.

and we're the only airline to fly twice on Saturdays and non-stop on Tuesdays,

6 hours off your time in the air.



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RISTORIUS

Works

ST. S.

THE ARTS

Tate Gallery/William Packer

Underrated Scottish masters

Painting is Scotland: The Golden Age 1707-1843 was first shown in Edinburgh this sum-mer as a major contribution the Festival on the general theme of Scotland in the Age of the Enlightenment. The exhibition was given a full and enthusiastia review by Patricia Morison on this page at that in each case, if not quite a revel-mitigal was first general the second of them is er-actly unknown-is both a sur-prise and delight. For the problem of under-ful many of a days are fine enough in the sponsorabil of dwoll North Sea Limited, and having caught un-for no travelling erhibition atays quite the sama in its loas of no travelling erhibition atays quite the sama it its loas and eranghased as comparatively to each now eircumstance. The walationshing change heribition and manner, he sits still to each now eircumstance. The walationshing change heribition and manner, he sits still dismissed as comparatively to each now eircumstance. The walationshing change heribition and manner, he sits right or stady of him is long or travelling erhibition and manner, he sits still dismissed as comparatively the fast nor et one to go again for no travelling erhibition and manner, he sits date are comparatively to each now eircumstance. The manner at the modest and the personal to the grand manner, he sits with the grand manner, he sits date are one stating and the personal to the grand manner, he sits with the grand manner, he sits mill dismissed as comparatively the first portage as the first itself the modest and the personal to the grand manner, he sits with the grand manner, he with the second to contemportation or the strate matter to as comparatively the first portage as the first is promo-tor the same in here to be such the same the strates is the th to each now circumstance. The to each now errcumstance. The relationships change between work and work, the light is different, and fresh thoughts must occur to those responsible as the show goes up anew.

Certainly the Tate's set of close rectangular galleries is a far cry from the npen asym-metry of the Talbot Rice, with any more general run and over-all development somewhat interrupted and attention directed rather upon particular groups of work, and particular artists. Duncan Macmillan of the Talbot Rice, who selected the exhibition, explains its chosen span as extending between the . Act of Union and the Disrup-tion in the Church of Scotland, two political and social divides more useful than ebsolute. In terms of the Scottish art of the poriod It is marked by the movement of its artists onto the broader stages first of Britain 4.4.7 and then of Europe. It is the poriod of Hume and Burns and Scott, and in painting It begins with Allan Ramsay, continues with Henry Raehurn and the romantic landscape painter, Alexander Nasmyth, and closes

in Reynolds' shadow, too readily dismissed as comparatively minor and under-ambitious. Here a wonderful group of works gives that aasy prejudice the lie: his wife Margaret with her rose; Dr Hunter in his

green coat; Anne Broun in pink lace; and, above them all, his portrait of Mrs Bruce, small and quiet as it is with the same

Riverside

together with the Hammer-smith and Fulham Council and

the Russian Ministry of Culture

have organised a ten-day Russian Festival during Novem-

ber, when treditional and con-temporary arts and crafts will be on display throughout Hammersmith.

The

Mayerling/Covent Garden

As for Racburn, his room does indeed present a revelation, or perhaps it is something of a reproach. We are still inclined to be a shade purifanical in the view we take of art, to value labour and effort above accom-plishment and disturst facility and apparent case. Raeburn has always stood among those artists

Arts news in brief

The National Westminster

Bank is to become the principal sponsor of Opera 80 for the next two seasons, which, with Arts Council support, will enable tha company to plan

Studios, book exhibition, and Riverside Hammer-Studios an exhibition of crafts incil and and decorative arts (November

7-16).

energy, confidence and assured technique. The drawing is sure, the observation close and entirely convincing as to like-ness but just as we accept the substantial pictorial presence of the sitter, we are at once enthralled by the physical witality of the paint as it is worked upon the surface. It la the artifice, the magic likelf which is so enciting, by which the material transforms itself into flesh and silk, form, light and space. It is a natural expres-

and space. It is a natural expres-sionism itself nothing new, for it has appeared in all periods. Before the young Isabella McLeod of 1798, ravishing in her white dress and green bow, we can only applaud.

succeed Jack Phipps: Mr

touring.

A new-old Ring at the Met

The Met last did a full Ring There are compromises in tha in 1975, in a production based Met Walküre, too. They affect on Karajah's at Salzburg. A the costumes (by Rolf Langen-new Walküre has now opened fuss), the lighting (by Gil the season here in New York, Weebsler), and the staging-the start of a cycle to be con-ducted by James Levine, pro-duced by Otto Schenk, and de-a coronet and a jewelled sweatheimet but something between a coronet and a jewelled sweat-band. Brünnhilde wears gilded boots and a short, flimsy duced by Otto Schenk, and de-signed by Gunther Schneider-Siemssen the team whose Met Tannhäuser, in 1978, carried out skirt. The valkyries-galumphout WagDer's scenic directions with all the resources of the modern theatre. Rheingold and ing great horsey girls- expose a good deal of gartered thigh, a good deal of gartered thigh. The costumes don't match the sets. Nor does the lighting when followspots trace their hright circles across the natura-listic scenes. And in the stag-ing several of the modern Ring cliches—the new "traditions" —are perpetuated. Siegfried are due next season, and complete cycles in 1968-89. Acts 1 and 2 could be 19thcentury designs, in the vein of Max Brückner, Cosima's 1896 designer: they are like dio-ramas in the Bayreuth museum enlarged. This is the first Wal-kire I've seen since Covent Gar-des's Destune and a covent Gar-

The long, difficult pantomime A trois—58 slow hars—in Act 1 is solved by Hunding's going out to have a pee in the garden before retiring. Sleglinde gives den's postwar slaging (in Vol-koff's 1934 decor) where a great door files open to reveal a moon-lit forest. Act 3. the important, recurrent Valk/rie Rock, moves ou in style and iz infinenced by Appia's and Prectorius's famous before retiring. Steglinde gives a great scream when the eword is drawn from the tree. At the end of the act, the lovers don't just embrace but couple on the ground. Brünnhilde hugs Siegmund at the close of the Todesverklindigung. Sieg-mund dies in his father's arms. And the new Bayreuth craze for kneeding is carried to exaccounts of the scene; but Schneider-Siemssen's crag ind crevace, leaves and lichen, are crevace, leaves and lichen, are more naturalistically executed than theirs were. It is not bean-tiful scenary, like John Conk-lin's for the San Francisco Ring (based on Caspar David Wrled-rich and Schinkel), but it fol-lows the staga directions, more or less, and is far bolder in its historicism than any other nf the would-be "romantic" Riviss around. Most of those have com-promised, feared to step confi-dently backward. for kneeling is carried to ex-tremes: most of "Winterstilme" and "Du bist der Lenz," the siblings' dialogue in Act 2, Siegmund's share of the Todes-

between the old-style, monumental sets and what happens on them. It will take time—and courage—to forge an "old-style," dignified yet vivid enactment of the drama. This Walkire lacked specific character, and the cast could not invest it with the majesty and significance that Flagstad. Astrid Varnay, the Konetznis, and Hans Hotter brought to Covent Garden's similarly "neutral" staging. The singers are mainly from todey's standard Ring circuit, veterans of Friedrich, Chéreau, veterans of Friedrich, Chereau, Hall productions, and two casts are being shuffled. Jeannine Atmeyer's Sleginde lacked spontaneity; when 1 heard her as Brünnhilde she was unwell, and retired after Act 2. Hilde-

and retired after Act 2. Hilde-gard Behrans took over. Johanna Meler's Sieglinde was mateady. Peter Hofmann's Siegmund was keenly played and verbally incisive, and he was in somewhat hetter vocal form than usual; Timothy Jenkins'a first Siegmund was wocally promising but un-polished, and it was rash of him-for he is hulky-to essay Hofmann's hoyish moves. Aage Haugland was a magnificent, Haugland wae a magnificent, formidable Hunding.

Behrens, for all her intelligence and vitality, doesn't carry the guns for Brünnhilde. She gets through the part hut doesn't command it vocally, and stegmund's shire of the folds- gets infough the part hut verkindigung, Sieglinde's "O doesn't command it vocally, and hebrstes Wunder," Wotan's her modern, energetic epproach Farewell, and much else are aometimes suggests a grown sung kneeling. In short, there is a disparity schoolgirl. When the Met

records its *Ring* (for Deutsche Grammophou). James Morris is to be the Wotan. Onstage, Simon Estes was strangely blank; tha voice pours out tire-lessly, shining, and powerful, but words and physics seem th hut words end phrases seem to mean little. Donald McIntyre, mean little. Donaid McIntyre, his veteran alternate, has never been an imposing Wotan, hut he does understand the role. Brigitte Fassbænder's Fricka sounded more like a common soold than an offended goddess. For the valkyries, a new young team, all hut one Met debutantes (led hy Eleanor Bergquist'a Gerhilde and Marita Napier's Helmwige) had been engaged They were s lively hut not well-tunad posse. There were no borses; the valkyries themselves trotted and cantered. The orchestral playing was

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The orchestral playing was good: warm, full strings, eloquent woodwinds, hrass perhaps a shade hright, excel-lent balance. Levine's reading was broad yet ardent, some-times perhaps too steady in flow not cwitibly metaneting to times perhaps too steady in flow, not swiftly responsive to the eddies of the drama. (Fve been listening to Furtwängler's Scala recording.) This Wälkure promises e Ring in which all attention will be thrown onto tha artists: no adventitious aids from e producer's fascinating new "conception," no "state-ment" other than those made, in Wasner's words by the

in Wagner'e words, by the singers. It's e hrave under-taking, and one wishes it well.

Andrew Porter

Talk of the Devil/Bristol Old Vic

Michael Coveney

Hallé/Festival Hall

Dominic Gill

main thematic strand is e pantomain thematic strand is e panto-mime Faustian tug-of-war over Geraldine Maguire, the Devil and Our Lady appearing like the Demon King and Good Fairy as mohile living statues through the furniture in a puff of smoke dine'e Protestant friend breaks up and father goes not to the

or, in the Virgin's case, with a plaster scraphim. There are sharp pre-Ecu-menical digs at mixing with Protestants and spotting those in the congregation who are on the Fill by their absence from the communion rail. And throughout, Miss O'Malley still supplies renegade Catholics with the odd frisson with her spot-on barbs, especially if they implicate the St Vincent de Paul Society or parish ont-ings to Lourdes. grave but, shock, horror, the crematorium with John's blasphemous intention to settle down with a divorced woman ringing in his ears. Geraldine (Teress Boden) never occupies

the full hissing and cussing works by Kevin Lloyd, the most inefficient advert for sin in a long time. John Ronane the dreadful Maguire marriage, but are left stranded as Miss ing scene, very well played by O'Malley's and the first play of Miss O'Malley's I saw. The title stands as a critic's lament. Stall, these two evenings in Bristol have served good notice and Pauline Yates animate the dreadful Maguire marriage, but o'Malley's are left stranded as Miss ing scene, very well played by O'Malley's ends us hurtling in Ronane (how good to see

through the 1960s (mini skirts him on stage again) and Stephen and Popo Faul VI on the Rashbrook, set on that borren-mantelpiece) and, two seconds dous morning when the son later, the 1970s (Long hair, refuses to go to church. flared trousers and joints). John's marriage to Geral-

refuses to go to church. Sally Crahh's design of gauze suhurban walls and trucked bedrooms, does not solve the finency

and the piece ends with an arbitrary appearance by the indefetigable Christopher Ettridge — who impersonates various saints and cleries, invarious saints and cleries, in-cluding the chain-smoking nosy parish priest—as St. Jude, patrons saint of hopeless causes, He almost tempts a crude critical comment but he is perched eppropriately at Mrs Oh, If Ever A Man Suffered was the first play of Miss O'Malley's I caw. The title stands as a critic's lament. Still, these two evenings in Bristol have served good notice of an adventurous new policy. For the moment, patrons are

Clement Crisp With Mayerling, returned to too, are the readings of the the Opera House repertory on three dancers I have mentioned Tuesday, we see the Royal --Miss Penney, ravishing in Ballet at full and tremendous stretch. There is nothing cation--and of Marle Tark as clouded or imprecise in dance clouded or imprecise in dance or interpretation. Each role, in merit of Dame Merle's view of the eight years since the ballet Larisch that, beneath the oppor-was first given, has acquired tunism and vicious greed for density, a sense of dramatic power, we also see that she is purpose; each scene, from the burg court to the finy recitative dialogue in Baroness Vetsera's salon, has shape and momentum. Among subsidiary roles, centre

Among subsidiary roles, commendation for Simon Rice's devoted Bratfisch, and for

The Albany takes its role as rites Jim nicks a car for his a cheerfully sociable cultural new mates (streets whize by on seriously. Donna back-projected screens) which crashes (effective strobe light-Franceschild'a . new musical seems to have been written ing) and kills cock of the walk with local conditions in mind. Kevin, The first act ends leaving "Welcome to Deptford!" is the us with the guilty wish that the us with the guilty wish that the "Welcome to Deputoral" is the ironic punch-line to a prologue that portrays viciously thuggash police violence and intimida-tion. The play is sprinkled with local references but the effect is slightly arbitrary. There are all too many areas in Britain where street violence is ex-of hence and intimida-tion. The play is sprinkled with local references but the effect is slightly arbitrary. There are all too many areas in Britain where street violence is ex-of honour or because examenae so spread much of the time lock.

Rebel!/Albany, Deptford

Martin Hoyle

Phipps is to rejoin the Arts Council as controller of Ten years ago Mary O'Malley had a deserved hit with Once o Catholic. The follow-up has been a long time coming; and it's still not arrived. Bristol's new artistic director, Leon Rubin, included this piece in his American jazz vocalist Bobby McFerrin is to play one date in London as part of his Euro-pean tour. This will be on Wednesday, October 29, at the Royalty Theatre in Portugal The opening concert in Hammersmith Town Hall will feature the Boyan Orchestra from Moscow and a soloist from the Bolshol Opera. Fulham Library will house a Russian the Royal Opera House who will Library will house a Russian the Royal Opera House who will Royalty Theatre in Portugal Street, WCL. Tickets, priced £7.50 and 55.50, are available from the Royalty box office 01-831, 0660. last season at the Watford Palace but kept the Press eway. One now sees why, for the revamped Bristol version, fatally

dently backward.

weak in its scenic structures, black-out lines and tapering

second act, implies a real disaster first time out, even if Ian Dary did play the Devil. The trouble is we have too much too skimpily in the story of an Irish west London family or an irran west London tamily across 23 years from the late 1950s. Once a Catholic was stuck gloriously in the remem-bered groove of Miss O'Malley's schooldays. Here we have a promising start with the family promising start with the ramity outing to Confessiou — young John has eaten a sausage roll on a Friday, Mr Maguire has committed adultery, e pecca-dillo, incidentally, with no pay-inff except the repeated glumness of the provide the repeated glumness

or, in the Virgin's case, with a

of his setless marriage. But the

the central position the play-wright is pitching for, finally depressing her mother by moving, aged 33, into South London with a coffee-coloured Buddhist. The jokes and comic concepts

A slon, has shape and momentum. Salon, has shape and momentum. The evening is, in effect, e portrait of a company of dance actors without peer, their play-ing beautifully nuanced, strong IP PHONE in impulse.

P KEYS.

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-by way of hrutality in his treatment of his bride (Wendy prehension), to the extraordi-nary combination of erotic fan-tasy and despair that marks

actors without peer, their play-ing beautifully nuanced, strong in impulse. At the heart of the porform-ance was Stephen Jefferies in-carnation of Rudolf, marvellous in its intensity as in its emo-tion the strutch of the porform-ance was Stephen Jefferies in-carnation of Rudolf, marvellous in its intensity as in its emo-tion the strutch of the porform-ance was Stephen Jefferies in-carnation of Rudolf, marvellous in its intensity as in its emo-in the strutch of the porform-tion the strutch of the porform-strutch of the porform-ance was Stephen Jefferies in-carnation of Rudolf, marvellous in the intensity as in its emo-tion the strutch of the porform-tion the strutch of the porform-the strutch of the strutch of the structure structur carnation of Rudoir, marvelious in its intensity as in its eno-tional integrity. It is analytic-ally exact: the angry young man of the wedding reception grows in stature as in suffer-ing, from an initial incompre-hension of his plight--the closet scene with the Empress Elizabeth (Sandra Conley) a first hint of the terrors to come —by way of hrutality in his

Ellis, as ever, a most touching advocate of Stephanie's incom- Frankie Howerd returns

to the West End

fic relevance, the story emerges as an oversimplified clash of

of honour or h nd much of the time lookhappens to be a coon or a ing glum or ferociously self-queer "--as a not too distant ebsorbed when not required, resident, I think this applies Switching the action between rather less to Deptford than elsewhere---and the hero's Glasdifferent parts of the stage often leaves the actors standing wegian accent emphasizes how around looking vaguely con-widespread the demoralised cerned or, when apt, vaguely hitterness of unemployment is. unconcerned. A promising per-Without the element of speci-Without the element of speci-

soon goes to the Glasgow Citi-zens, falls to make a positive figure of the essentially passive hero. As his loyal sidekick with as an oversimplined clash of unbelievably nice and garishly nasty. Hints at a modern gloss on the James Dean film Rebel Without o Cause leave one un-certain whether populist jollity or harrowing drama is intended. a propensity to mawkishness ("Thank Christ I'm different-Without o Cause leave one un-certain whether populist jollity or harrowing drama is intended. Colin Hicks'e direction fails to vary the pace of the long open-ing Fifties style party (including a good pastiche doo-wop number from the suthor and her co-composer, Richia Rich) where (David Lee Michael) experien-decision to take her robbery rep ces Deptord hospitality; a seems less an act of self-saerlike tasy and despair that marks the impassioned ducts with Frankie Howerd will return Mary Vetsera (Jennifer to the West End when A Funny Penney). This in every way an inter-pretstion of constant expressive the Chichestar Festival to the truth and a piercing dignity, Piccadilly Theatre, opening and wholly compelling. But so, November 14.

Music/Monday, Opera and Ballet/Tuesday. Thesira/ Wednesday, Edublicons/Thursday, A selective guide to

all the Arts appears each Friday.

It is a delight to hear the Hallé under Stanislaw Skrowaczewski these days, no matter what they play. Together on Tuesday they launched directly splendid change from the usual redundant overture-into Beethoven'e third plano con-certo, with the American planist Malcolm Frager as soloist.

Malcoim Frager as soloist. At their best, the Hallé do so many things outstandingly well that whet they do less than per-fectly leaves barely a shadow behind. Skrowaczewski can in particular summon from them a range of instrumental nualce thet is much rarer in modern orchestral playing than it should be. They are small things, but be. They are small things, but they leave their mark: an ex-pressive crescendo in one voice matching a little decrescendo in was worthy, solid, clean cut-but a little foursquare in the

of Shostakovich's fifth sym-slowly and impressively to its phony after the interval was climax—no punches pulled the hig, soulful sonority of a here by the strings—before Russian orchestra's strings subsiding to e whisper. Russian orchestra's string department; but their viva-

ciousness, and generally the gramme note contributor for powerful undercurrents, to tha bnoyancy and rhythmia pun- tha evening, swallows whole the very last chord, of hitterness gency of their playing, made up composer's assertion that the and tragedy.

largo, and nowhere as delicately in large measure for any lack finale of the Fifth is an "opti-or as deftly elaborated as his of textural weight. The alle-mistic solution," calling it "a gretto had a bright, sharp edge majestic affirmation of the joy - a sparkling tour de force, that follows tribulation." lacking in the Halle's account The largo string chorale rose Skrowaczewski's relatively un-Leonard Duck, our pro-

emphatic treatment, fast templ and vivid colouring, only served to underline more clearly the irony of the movement, and its

Alice Liddell photograph

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A photograph of Alice Liddell, woman, posing as St Agnes, and the inspiration for Lewis was taken in 1872. Sothehy'a Carroll's Alice in Wonderland, sold a similar photograph in is offered for sale by Sotheby's 1974 for £400. Prints of Alice on October 31. Unfortunately it by Carroll rarely come on the matching a little decrescendo in on October SL. Unfortunately it by carroll rarely come on the Minseum to buy more of his Old another: a Beethoven string is not by Carroll, a keen photo-sforzando made to speak, quick grapher, but hy Julia Margaret clades a group of photographs raise around £2.5m a sum prob-and vihrant, as Toscanini used to make them. Mr Frager's playing Victorian snappers. It is children's writer, including one it will look to the Netional was worthy, solid, clean cut— but a little foursquare in the it depicts Alice, as a young which could make £750.

October 10-16

NEW YORK

In the hope of evoiding another controversial auction the Duke of Devonshire is negotiating with the British Museum to buy more of his Old Master drawings. He wants to raise around £2.5m a sum prob-

Arts Guide

Exhibitions

TFALY

mice: Palazzo Ducale: China In Ve-nice: Chinese Civilisation from the Han Dynasty to Marco Polo (25-1279 AD): 150 objects, including silks, brocades, jewellery, tarracotta figures, glass and porcelain leni by the Peking Museum. Many result from recent excavation, and most have never been out of China. The exhibition covers the main period of have never been out of China. The exhibition covers the main period of Chinese art, and the objects found in tombs, buried with the owner for his use in the hereafter, shed a fascinating light on life in the period. Ends March 1987.

enne: Museo Napoleonico, via Zanar-delli 1: Leopold Robert: Delightful exhibition of scenes of 19th century Roman street and convent life, painted with an ingenious eye and an unremittingly grand manner. The young Swiss artist came to Rome, took second place in the Prix du Rome of 1814. Suffered an unrequited passion for Princess Carlotta Bonanarie and died in Tess Carlotta Bonaparte and died in Italy in 1835. Ends Nov 16.

PARIS

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rancols Boucher: the 86 paintings and 25 drawings of his first major and 20 grawings of its inter-retrospective re-create the pastel-loured workd he peopled with volupt-uous goddesses and Shepherds. Pre-mier Peintre du Roi, e favourite and friend of Madame de Pompadour. Boucher personified the lightheart-ed charm and seduction of the Louis XVth Period. His pastoral and myth-Avia renoa his pastoral and myth-ological scenes reproduced by en-gravings, tapestries and on Sevres porcelain spread the influence of French court art all over Emope.

Grand Palais, closed Tue, Ends Jan Sth (4209 5410). Gediaeval art in Paris: The abbots of Clurry built their magnificent late gothic town house in the heart of the Latin Quarter on three black-ened ruits of Roman baths. Now a museum, it houses mediaeval works of art goldsmith's work, caved al-tar pieces, ivories, fabrics, with two English royal standards embroidtar pieces, ivories, fabrics, with two English royal standards embroid-ered in gold on red velvet. In a ro-tunds of its own is a set of the Ledy and the Unicorn mills flowr tass and the standy tries - an ellegory of the five senses, one of the masterpieces of mediae-vel art. Musée de Chmy. & Place Paul-Painlevé, Métro Odéon.

WEST GERMANN

2 Cologne, Wallref Richartz Minsoum, Minsium Ladwig, Bischofagartan-sträfte i: The new moseom, built by the German architects Busmann, and Haberre, will open this week. The juditative for the museum came from Pater Ladwig, one of the lead-ing German collectors of Modern Art, who has donated about 300 pieces. The museum is devoted to 20th century art: French, German and American painting, including abstract art after 1945, and pop art. Also German art from the 60s to the present. Ends Nov 30. The museum is showing an interesting arthibition of 19th century German and French Emen: Ville, Hilgel: The chairman of Krupp, Dr Berthold Beitz, who is al-so head of the private Ruhr columnal institute, was the moving force be-hind this exhibition, beloed by Mr Erich Honecker, the East German leader. The Villa Hilgel, 114 years old, has been redecorated for the ex-hibition. This is the first show orga-nised by the institute, founded three years ago on the initiative of the Krupp Foundation. The tressures from the period 1694-1733 of great from the period 1694-1733 of great Electors are on ioan from Dresdan's state cultural collections. The eight royal collections are presented sep-arately with characteristic master on ison commy German and Product paintings, romantic, realist and im-pressionist, with works by Caspar David Friedrich, Adolph von Men-zel, Wilhelm Leibl, Max Lieberworks. There is also one of the oldest and most complete coin collec-tions in the world and a huge collection of arms and copper engravings by Boucher, Chardin, Piranesti and Depole. The picture gallery includes works by Titlan, Poussin, Veins-quez, Rubens, Rembrandt and Cra-nach. Ends Nov 2. mann, Max Slevogt and Lovis Co-rinth, Renoir, Monet, Sisley, Dagas, Pissarro and Manet. Pictures by James Ensor, Pierre Bonnard and Edouard Vuillard show the way to the 20th century. Ends Nov 16.

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The Royal Academy: Je Suis le Cabler - the Sketchbooks of Picasso. It is in-an artist's sketchbooks and noteany estimation of PICERSO. It is in-an artist's sketchbooks and note-books, even more than to his draw-ings, that he demonstrates the true nature of his ideas. Without thought of any public role or statement, with to present to the sector of the sector. 200th anniversary of his birth. Ends Nov 23. Evalution: Schirn Kunsthalle und Kunstwurdn: Prospect 88. This exhi-bition shows the turning away from expressionism with 100 artists from Europe and the US represented. All works were done this year and in-clude artists such as Rob Scholte, Salvo, Danald Baechler, Christs Näher, Minnet Barcelo, Anthony Gormley and Iaugi Stoiss. Ends Nov 2 no reason to think anyone will see his work, he is free to obsyve and work on variations upon his theme entirely as he chooses. When the artist is a very greist one the creaartist is a very greist one the crea-tive discovery is quite simply en-thralling. Ficasso left some 175 sketchbooks from the mid-1090s to the late 1000s, until now never shown in public. Organised by the Pace Gellery of New York and sent on tour by American Engress, it con-tains work from 45 of the books. Ends Mor 10 tains work in Ends Nov 19.

LONDON

SETHERIANDS

Laren, Singer Museum: The tradi-tional Autumn Flora exhibition, a bination of visual arts and flow er arrangements, takes the theme of the circus with works by Karel Ap-pel, Leo Gestel, Michael Parkes and many others. Ends Oct 19. ven, Van Abbe Museum. Cur-

rently drawing a record number of visitors to the 50th anniversary Eye level exhibition of its entire collection. The 1,500 works read like a

tion. The 1,500 works read like a roll-call of modern art, from Che-gall, Kandinsky, Braque and Pices-so to Klein, LeWitt, Baselits and Kiefer. Ends Nov 8. Smatterdam, Stadelijk Museum. Photo-graphic retrospective of Gordon Matta-Clark's 'architectural sculp-ture' from 1966-78. Ends Oct 22. Hearing, Frans Hals Museum. In Sourch of the Golden Age comprises

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78 paintings, watercolours and drawings from 1808-1850, Ends Nov

amsterdam, Historical Museum. The Taste of the Elite focuses on Am-sterdam's rich merchant class and its influence on art and culture as 30. its influence on art and culture as part of the celebration of the 16th continy currently taking place in se-ven Dutch measures. Ends Dec 7. The Hague, Museon. The logends and facts surrounding the life and voy-ages of St Brendan, the 6th-century Trish Odymeun", are examined with

eus", are examined with fancifully illuminated The sid of functivity illumined with manuscripts and early printed books. Ends October 25. Some of the finest Dutch Oid Mas-

NEW YORK Museum of the City of New York: Ar-hit Elatar's paintings, drawings and scovering 12 scenes and 11 charac-ters, were inspired by the historic Theatre de Los production in 1954 starting Lotte Lenya. Ends Oct 15. Masseum of Modern Art: Vienna 1900, Including 700 paintings, designs and objects, covers silverware, jewell-ery, firmiture and ceramics, with the Successionists like Klimt and his Golden Style, as well as Ko-inschina and Schiele in e compre-hensive exhibit that Illuminates the birth of modernism. Ends Oct 21. Cooper Hewitt Museum: Hollywood, Lagend and Reality celebrates the history of America's greatest popu-lar culture in all its excesses and in-timacies through the various crafts like production, direction, editing and special effects. Ends Oct 25.

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WASHINGTON

Hirshhern Museum: More than 130 paintings, sculptures and drawings from a 5,309 donation by the mu-seum's founder Joseph H. Hirsh-horn on his death go on view with works by major contemporary art-ists including litem Kooning, Ar-shile Gorky, Frank Stella and Han-ry Moore, Ends Nov 18. plates, and also bought new.

Chicago Historical Society: Louis Sol-livan, e seminal figure in American ture, is celebrated in an exhibit in the city he made architectu-rally famous with newly made models of his buildings along with draw-ings, sketches and building frag-ments emphasising his use of orna-ment. Ends Dec 31.

Saleroom/Antony Thorncroft

Strictly for the birds

The London saleroom season a complete run of "The Botan-sprang to life yesterday when cal Magazine," from 1787 70 Christie's held an extremely 1983 and 167 volumes in all successful auction of travel and with over 10,500 plates. It sold natural history books, and for \$57,200 to Mitchell and it is hatinal instory books, and to 257,200 to attended and m is atlases. This has become a to he hoped that it will oot be strong investment market, and split up. One more natural his-prices for the top lots were way tory book to sell well was above forecast. The sale Thornton's "Temple of Flora totalled £1,285,460 with just 1 or Garden of Nature," which sold for £52,800. In all this excitement over per cent bought in.

per cent bought in. The price of the day was the £126,500 which secured a copy of John Gould's "The hirds of Australia." It was published In eight volumes between 1348 and 1869 and contains 631 hand coloured lithographed plates. It belonged to the Fitzwilliam family of Norfolk, and estab-liabed a record for any of Gould's onevre. The saleroom had a top estimate on the lot of £90,000. natural history books the offer of the "Atlas Major" by Blacu, reckoned to be the greatest of all etlages, was almost over-looked. But it sold, within forecast, for £57,200, 1t within forecast, for £57,200, it was published, in 300 copies, between 1348 and 1664, and thie volume has 604 maps. Sotheby's hit back hard with a record price for an object of Islamic art—£308,000 paid for a Fatimid crystal flask of around 100 AD. It is decorated with arabesque and is 10.5 cm high. Three similar flasks are known, and are in museums.

a Fatimid crystal flask of around 100 AD. It is decorated around 100 AD. It is decorated with arabesque and is 10.5 cm with arabesque and is 10.5 cm bigh. Three similar flasks are known, and are in museums, but this is considered the finest. The saleroom was expecting bids of Asia," with 530 nlates, and also bought new. 12 per cent unsold, suggesting A first edition of Brookshaw's some return of confidence to

"Pomona Britannica," including this market. the printed slip announcing the christies also held a clock (mission of three pineapple and watch auction: R. A. Lee, plates, sold for £53,800, as the London dealer, paid £46,200 against a £40,000 high estimate. (forecast £30,000) for a walnut It has 90 hand coloured plates longcase clock, made in London and was published in 1812. The around 1680 hy the famed other very interesting lot was Thomas Tompion.

Some of the finest Dutch Old Mas-ter drawings from the Leiden Print-room are touring Europe. The main emphasis is landscape, but all genres are represented. It includes a Roman study sheet by Jan Gosse-ert and two allegories by Abraham Bloemaert. Ende Nov 2. VIENNA

Dian - a submerged kingdom of Cbi-na: According to the organizers this is the first exhibition in the west of treasures from the Dian Kingdom, which existed more than 2,000 years ego in south-west China. Unusual and spectacular gilded bronzes wert discovered only 39 years ago in Dian burial grounds. Exhibits include dramatic sytums of mon and an

dramatic groups of men and ani-mais, showing scenes of war, dance and celebration. Also on show are weapons, tools, musical instru-ments, agriculturel and weaving equipment, bronze drums and jewei boxes from what must have been a vigorous culture. Museum of Man-kind, Nese Hofburg, Ends Nov 23.

CHICAGO

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Business and apartheid

the role and responsibility of foreign businesses with invest-ments in that country. Sharebolders and customers in the US and Europe bave arged disinvestment, in the hope of exerting increased pressure for the abandonment of apartheid, and several western companies bave either reduced their exposure or withdrawn entirely. The long and concerned letter on this subject from the group managing director of Royal Dutch/Shell to all Shell chief executives is one sign of tha saliency of this dilemma in husiness boardrooms; the decision by General Motors to review the future of its South African sub-sidiary is another.

It is not at all clear, however, It is not at all clear, however, that the parallelism between the two debates, though close, is close enough to lead to the same conclusions. In both cases tha arguments are rendered ex-tremely speculative by the disct fitculty of forecasting the effect of sanctions; but whereas the balance favours governmental sanctions, if they have any chance-however small-of ec-celerating reform, the case for company disinvestment on poli-tical and/or moral grounds seems much more dubious.

The problem for business leaders in South Africa, and for multinstionals with sub-sidiaries in South Africa, is to strike a sustainable combinastrike a sustainable combina-tion of purely business calcula-tions, with the broader political and moral responsibilities which should accompany the wielding of economic power and influ-ence. Given the state of crisis in South Africa, even the business calculations may be bard enough to weigb; combin-ing them with political respon-sibilities may be even harder. But the quandry cannot be avoided, and it may be most acute for companies which take most seriously their social responsibilities.

Business calculations

General Motors has given two reasons for reviewing the future of its South African subreasons for reviewing the adequate to handle the crisis. Shell supports the conventional litary: first, the lack of pro-gress towards ending apartheld; second, the desperate state of the vehicle market there. It is not clear which reason is more important; but the implication is thet GM may not foresee a

A bill that

THE CONTROVERSY over recovery in the market until governmental sanctions egainst the crisis is over, that the crisis South Africa has been paral-cannot be resolved without the leled by a similar debate over abandonment of apartheid, and that there is no foreseeable prospect of a peaceful end to apartheid.

competition.

1985

Banks,

finance

Durable hability

It might be sensible for e company to withdraw from South Africa. if it made a totally pessimistic forecast of the prospects for the politico-economic system there; it might also be sensible to with-draw, if it seemed that tha South African activity was, and might also be sensible to with draw, if it seemed that the South African activity was, and was likely to remain, e durabla net liability for the entire group but it would probably not be sensible to withdraw in the hope that this would exert pressure for reform.

Such a withdrawal might silence the anti - apartheid agitators and secure peace of mind for the directors. But it would be most unlikely to have any significant impact on the prospects for reform, and might have a perverse effect. The physical assets would be bought (cheaply) by South African interests, the business would continue as before but the new managers might be less susceptible to the urgings of social responsibility, as em-bodied in the Sullivan and EFC

Conventional litany

ownership and its sales of council houses. The figures indicate that people have been wooed by tha promise of owner occupation. A popularly-heid theory among those too young to remember a property crash is that, since house prices had risen by over The dilemma for foreign companies is that by now they are also rather unlikely to have any significant impact on have any significant impact on the prospects for reform, even if they stay in South Africa. Duril a coupie of years ago. perhaps, the South African business community had mora influence, because there was more of a consensus between the political elita and the busi-ness community on the need to change some of the economic elements of apartheid: training for blacks, job mobility and promotion, trade unions. Business can certainly promote this kind of economic melioration, and built up a 17 per cent share. Given their recent bad experiinside company premises as well as outside, but nobody now seriously believes that it is adequate to handle the crisis. ences in Third World debt, the nromisa of mortgage lending in

P ROPHETS of gloom and and eventually fell apart in doom are telling a pretty 1983. Building societies began depressing story about to fight not only against the banks but among themselves the build-up of consumer dabt for business. in Britain. It goes like this.

The Thatcher governmen: lending, some institutions have came along in 1979 with its been prepared to lend up to free-market ideas. In 1980, the four times the borrower's new government abolished the income and up to 100 par cent "corset" which controlled the of the value of the property. In their eagerness to increase money supply by restricting Since the money being pumped the growth of bank lending. into the housing market has not Over the course of the next five been matched by increased years, further liberalizant house building prices have shot steps were taken to break down up, barriers between financia! C institutions and increase sec

Competition to make un-secured loans has mirrored the battle in the mortgaga market. Lending people money to buy cars and spin driers or The result has been a credit explosion. Between 1981 and 1985, net borrowing by the perencouraging them to increase their credit card limits may not sonal sector for bouse purchase went up from 79.5bn to £19.4bn, be as safa as lending against the security of a house, but the while net borrowing from banks for other purposes rose from £4bn to £6.9bn. This year the sectority or a house, but the intarest rates being charged are much higher. Competition in this sector is likely to intensify next year, when building societies will be allowed to the pace has quickened. Part of the picture has been a credit card boom: between end-1979 and mid-1986, the make unsecured loans.

number of peopla with Barclav-cards increased from under 5m to 8.4m. Money not paid back after an interest-free month has also risen, from fo74m in 1983 in f964m in 1985 It is hardly surprising, the prophets of doam continue, that this lending binge is already running into problems. Virtually every indicator of debtor difficulties bas risen - some to record levels.

, building societies, houses and retailers In the year to March 1986, 103,000 households in England and Wales had their electricity cut off for failure to pay bills, have fallen over each other in a mad rush to lend as much money as possible. Some have encouraged people to borrow a rise of 13 per cent on the previous year. Gas disconnec-tions rose by 12 per cent and there have even been cases of but paid scant attention to their ability to repay. But if the lenders can be said to have acted irresponsibly, water being cut off, previously virtually unheard of.

the Government can certainly be said to have stoked the fires, with its promotion of home ownership and its sales of The number of bouses taken into possession by building societies has increased from 2,500 in 1979 to 16,800 in 1985 and further since then. Although building societies like

to boast thet the 1985 figure is still only 0.25 per cent of all loans outstanding, posses-sions are only the tip of the lceberg Only the most desparate cases end in eviction. But many home-owners are struggling with sometimes serious arrears:

some researchers estimate that

some researchers estimate that as many as one in 20 are two months or more behind on mortgage payments. And, so the prophecy goes, things are going to get worse. Today's statistics reflect yester-day's lending; the basis for tomorrow's even greater repay-ment difficulties is being laid today. According to this seen today. According to this scen-ario, borrowers can be expected to default in larger number and lenders forced to reposses

nromisa of mortgage lending in their back yard must have seemed particularly attractive. Their appetite for such lend-ing is still expanding. Earlier this month, Girobank started offering home loans and, only last week, Barclays Bank began lending to people who want to buy a holiday home. New lenders, who raise their funds on the wholesale market, have and lenders forced to repossess more and more properties. ' The rush to sell properties would drive house prices down and people who borrowed on the assumption that prices would continue to rise would find they owed more than their bouse was worth. Some might then choose to walk away from the problem and ieave it to the lenders to clear up the meas. on the wholesale market also entered the business. wholesale market, have The cosy world of building the problem and leave it to the societies has proved unable to lenders to clear up the mess. survive this external threat. House prices would fall further

By Hugo Dixon

Cause for anxiety, not panic

THE OVERBORROWED BRITISH

Personal finance

RATIO TO DISPOSABLE INCOME ... but not as fast *Assets grow as debt^{*} 90 18 HOUR More house 12 repossessions 1979 80 81 82 83 84 85 📢 T PLUS BUILDING SUCIETY DEPUSITS TOTAL FINANCIAL LIABILITIES. DEBT IER LIQUID ASSETS LESS NON-CAGE BANK LENDING & KP. AT AN ANNUAL BATE. & OTHER LIQUID ASSETS LESS HOW-MORTGAGE BANK LENDING & HP.

Advice Bureaux and were being accused of not lendmoney advice centres up and ing enough. Now the criticism down the country, which end no 15 THE "opposite." trying to solve people's debt Some bankers and building problems. It is holly denied, society executives admit that though, by most of the lenders, the increased volume of lending

though, by most of the lenders, the increased volume of lending One of their arguments is has led to a decline in the that deregulation of financial quality of loans. But, as Mr markeds was bound to lead to Mark Boleat, secretary-general an increase in borrowing and of the Building Societies Asso-this was a good thing, not bad, cietion, says: "If building Artificial credit controls by societies choose to lend for more previous governments had dis-torted the efficient allocation of that is not necessarily a bad financial resources from those business decision." Who had spare savings, (mostly the old) to those who did not today's loans will feed through

today's loans will fe

(and other mortgage lenders) case either way. However, evi-to lose money. dence from the organisations lose money. If the borrower defeults, they that deal with debt problems on

a micro level suggests that most of the debtors are not also can possess his house. Although as soon as the arrears department is brought in, any hope of asset-builders, profit is lost, they at least have a security. The rise in bouse debt repayment The number of people with debt repayment problems has prices has meant thet lenders can sell the property and have more than enough left over to increased in recent years. It is difficult to disentangle which of various different types of debt are the most serious,

Even a decline in house parts should not pose too much of a to problem, says Mr Donald Kirk-hawe multipart lens. However, the breast Woolwich Equitable Building Society. Building societies that lend over 80 per cent of the value of the property typically themselves by insisting in excess of An even more alarming An even more alarming the Kidder cover the outstanding debt. An even more taking picture is painted by Ian Poole, the organiser of the Kidder-minster CAB. "In the last three to four weeks, the bubble

major insurance company. Though some of the lenders may have decided the rewards may nave decided the rewards of increased lending outweigh the risks, others, like Sir Timothy Bevan, chairman of Barclays Bank, seem to have Barclays Bank, seem to have come to the opposite conclusion. He said as much earlier this year, when be announced Bar-clays' interim results—though some bankers have suggested his remarks may have indicated a touch of sour grapes at the fact that the results ware not fact that the results were not up to market expectations. Yet others argue that increased lending bas not been accompanied by greater risks. "Our intention is to expand our lending portfolio without relaxing orthodox lending criteria," says Mr Rhodes, "but by addressing more

durables. But, although it is possible that NatWest has increased its landing by taking business from other financial institu-tions, it is not possible that all lenders have increased their lending by taking business from each other. each other.

each other. Another argument used hy those wishing to quash the pro-phesies of doom is thet con-sumers are not overborrowed at all. Although it is undenlable that personal-sector debt has increased, the personal sector has at the same time been building up its financial assets.

albeit at a slower rate. The main problem with this argument is that the personal a collection of individuals and the UK would have to be sub-individuals and the UK would have to be sub-individuals and the UK would have to be sub-individuals and

Another change has been the way that debt has moved up the income scale. In the past, it was confined to the poor.

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"but by addressing more accurately what the customer wants. "Our bad debt experience is good. We have no problem with our home loan experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any worsening of bad debt experience and no feeling that there is any much to people and to so much to people who would not have qualified for loans in the past, bnt by offering existing customers a wider range of ser-of building societies and fnance houses, offering loans for bouses, cars and consumer durables. "Such neonie are pushing

inree to rour weeks, the ondone has burst in Kidderminster," he says. "The number of enquiries shot up from 150 in August to 400 last month. County court summonses have increased dramatically."

The amounts owing have in-creased too. Ms Anne Andrews.

development officer for Birming-ham Settlement, which offers

advice on debt problems, says: "Four years ago it was unusual for people t come in with debts of £5,000. Now it is the norm.

We even get cases of up to £12,000."

"Such people are pushing credit like there's no to-morrow," says Ms Andrews. "Anybody selling donble glaz-ing nowadays is not only selling his product but also the financ-ing. It does not bother him if the botter part are and here the borrower can't pay and loses "his house."

There certainly are casualties + and their number is on the rise. Even more have not yet fallen by the wayside but have increased their indebtedness to such an extent that they are vulnerable to a deterioration of their economic circumstances.



18

needs support

This rimancial Services ball was never likely to prove a popular piece of legislation with the City of London. As it goes through the report stage in the House of Lords this week, how-ever, it seems to be attracting a degree of wear hostility from a degree of weary bostility from market practitioners that borders on exasperation.

This impatience finds an echo in tha Lords, where the pros-pect of soldiering through 350 government amendments does not inspira universal enthusiasm. According to its detractors, the bill has been badly planned and badly drafted; its rules are too detailed, to the point where it could inhibit business. Why not, they ask, take a pause for thought and clarification?

The argument is seductive because the criticisms are not wholly unfounded. One of tha penalties of placing self-regulation within a statutory framework is thet some flexibilitty is lost. Parts of the bill are indeed confusing. And there is no question that the City faces a sizeable bill for the new regulatory machinery, although estimates of a £20m annual cost, including around £6m for the Securities and Investments Board alone, fail well short of the budget of the Securities and Exchange Commission in the US.

Cumbersome procedure

That said, there is a powerful element of special pleading in the cries of woe from both Westminster and the City. Most of the amendments to the bill ara technical: substantive issues are involved only in some 35 of them. Given that the legislation sets out to provide a comprehensive overhaul of the British system of investor protection this is hardly beyond the bounds of reasonableness. Nor could any bill of this kind escape allegations of complexity, precisely because the subject matter is genuinely difficult.

These problems bave, how-ever, been made worse by the cumbersome nature of commit-tee procedure in the Lords. In the Commons, committees front the more competitive usually consist of small, and in world that follows Big Bang. many cases reletively expert, groups of MPs who are able to tackle the datails of a bill with considerable application. In for investors if the bill, imper-contrast the Lords have in deal fections and all, were lost. with complex clauses on the There is no case for delay.

THE Financial Services Bill was floor of the house and involve greater numbers, some very inexpert, in the discussion. But this is an argument for procedural reform, not for delaying the bill. And where City interests are coocerned, it has to be said that those who want delay are seeking to bave their cake and eat it. The chief

The Patronat, thet august con-federation of French employers, is in the thick of an election reason for the volume of amend-mants is that ministers bave sought from the outset to con-sult practitioners on all aspects is in the units of an election campaign to choose a new leader in December. Yvon Chotard, the burly, Charles Laughton-like former deputy chairman of the confederation. is pitched against an un-expected challenger from a of tha bill. Some, such as the corporate treasurers, were relatively slow to make represen-tations. Others, such as the commercial banks, are still iobbying hard for less stringent multinational company, Fran-cois Perigot, head of Unilever's French subsidiary. rules in relation in the sale of insurance products in their Chotard, a publisher, has been responsible for labour relations at the Patronat since barnches.

tion prize.

More concessions

The Government has, on the whole, been remarkably comwhole, oeen remarkably com-pliant in its handling of the City's representations, notably in relation to the grant of legal immunity for those who sit on tha boards of Self Regulatory Organisations. It may well have more concessions to make, not least to the professions, which have not been granted the same immunity and whose case will thus be hard for the Government to refute. In short, the City has had a

feir crack of the whip; and it would be unfortunate if the December.

whole object of the exercise, which is investor protection, were now to be lost sight of. If the bill wins the Royal Assent in November, its implementa-tion will still be remarkably slow. Powers have to be delegated to the Securities and Investments Board; tha Office of Fair Trading bas to be satisfied that the rules are not anti-competitive; the SIB itself has to satisfy itself about the rule books of tha Self Regulatory Organisations and Recognised Investment Exchanges; and so That means that the bill is

unlikely, on the present time-table, to be fully implemented before the second half of 1987. Yet the pressures on the con-duct of market practitioners will be increasing as they con-

world that follows Big Bang. the top, since the Patronat's geoeral assembly will take the final vote on December 16. In the circumstances it would ensure the worst of all worlds

The interest rate cartel, which and

inclal institution

The interest rate carte, which and some minimum institutions includence would (mostly the young). To higher figures for reposses peopla who have been building taneous shocks leading to a interest rates on savings artific be seriously shaken. "Only a few years ago," says done to higher figures for reposses peopla who have been building taneous shocks leading to a cially low fitted demand to such a prophecy or a varia. Mr John Rhodes, National West does, building societies are not those who have been running a decline in renemployment, supply by rationing mortgages, tion on it is supported by some minister Bank's deputy manager threatened. The reason is that up debt. There are no com- larga rise in interest rates and came under increasing strain of the people working in Civi for personal banking, "banks it is very difficult for them prehensive figures to prova the a collapse in property prices. taneous shocks leading to a



the right won the legisletive elections last March. The move was designed to free Chotard, a close ally of Jacques Chirac's neo-Gaullist RPR party, for his bid for the Patronat chair in

When Gattaz decided this

lever-France for the past 10 years, has entered the lists.

Unlike Chotard, he plans no public campaign until the Patronat's executive council selects its preferred candidate on November 17. The council's choice will clearly have an advantage, but and graphics, so that brochures, will oot necessarily make it to newsletters, even books, can be

ECONOMIC VIEWPOINT Inje Chance to avoid national suicide

THE basic case for Profit Related Pay (PRP) was made by Michael Posner, until recently economic director of NEDO, when he told the Public Policy Centre that the country was committing collective sui-cide on wages. He said the Chancellor was "to be applanded for bringing forward proposals which in 10. to 15 years might have a significant and beneficial effect" in bringing greater reality to wage bar-gaining. There was so little long-term hope, that PRP was more than worth the risk.

The clue to the confused debate over profit-sharing is to distinguish very clearly be-tween the reasons why com-panies have come to adopt profisharing as a business strategy and the very different economic reasons for supposing that pro-fit-related pay may promote em-ploymant, which have been pro-mulgated by Prof Martin Weitz-

To a businessman a profitrelated bonus—whether in cash or in shares—is an addition to the normal wage. It is a trans-fer from the holders of the equity in the company to the

Take an employer with a labour force where average earnings are---to take unrealistic A profit-sharing bonus might raise this to £105. The employer might hope to finance the increase from improved productivity. But there is nothing at first eight to create more jobsexcept in the very loose and general sense that an economy se and with a thriving corporate sector might be expected to do better on all aspects of economic per-formance.

The employment-promoting aspects highlighted by Prof Weitzman belong to an entirely different set of ideas. Let us go back to the employee earning £100 per week. Under a Weitzman-type scheme this would be distinged

week. Under a Weitzman-type scheme, this would be divided in two. There would be basic pay of, say, £80. The rest would be made up by s profit-related element. This might be more or less than £20—and total pay more or less than £100—depend-ing on the movement of profits. ing on the movement of profits.

distinction between The traditional profit-sharing and Weitzman-type PRP is blurred by the following considerations: 1.—The profit related formula might be generous enough to provide in an average year a bonus of £25 at the expense of the equity holder rather than £20. Indeed this give-away element might be essential as a sweetener. -Inquiries after the 1986 UK Budget revealed that em-ployers did not think their

ployers did not think their workforces were prepared to put 20 per cent of their pay at risk overnight, even with s tax incentive. The most that could be hoped is that this proportion might be reached gradually as em-ployees accepted profit-related increments in partial place of annual pay increases.

inevitably more likely to occur... One way out of this might be a move to a system in which a significant propor-

pressure to lay men off," and they would be keener to take them on in periods of expansion. Let us elaborate in terms of the example. If a worker is paid a straight wage of £100 per annum he will be taken on only if he edds more than £100 to value solded. If instead, he is paid an £80 wage, and £20 as a share of overall profits, he will be employed to how as his map. be employed so long as his mar-

informal related to one third of pay in Jspanese industry and have provided an important shock-absorber in partnerships, and where remuneration is linked directly to the year's results, fluctua-tions in performance show

annual pay increases. Why, then, should the more thorough-going ideas of Profit Related Pay promote employ-ment? The basic case was put in the 1986 Budget Speech. "If the only element of flexibility is the number of people em-ployed, then redundancies are

in which a significant propor-tion of an employee's remunera-tion depends directly on the company's profitability per person employed. This would not only give the workforce a direct personal stake and interest in their company's success... it would also mean that when business is alack, companies would be under less pressure to lay men off." and

to price people into work.

ginal contribution exceeds £30. A very hostile study hy labour economists Blanchflower and Oswald is being used to knock down PRP. Yet their full paper admits: "We have not tested the hypothesis that cash profit sharing leads to higher or more stable employment"-and a test is more difficult than they

reversing in recovery-to pre-serve jobs. I find the "shock-absorber" argument conclusive. For if we suppose. There is plenty of more evidence. Profitcan reduce, the rundown in employment in had periods, we will not only be able to cushion tob fluctuations, but reduce the In professional and where underlying long-term rate of

The poots of the chronically high British unemployment are performance in variation variations in in the recess

By Samuel Brittan

A simple example of	FirmA	Piris I
Revenue	240.000	240.000
)ther costs	40,000	40,000
lasic wage costs	100,000	80,000
Profits before bonus	100,000	120,000
lonus	0	20,000
rofits	£100,000	£100,000
io. of workers by per worker	1,000	1,000
basic	100.00	80.000
bonus	0% 0.00	16.7% 20.00
total	£100.00	£100.00
Effect of employing	10 extra workers	
levenue	241,400	241,400
ther costs	40,400	40,400
asic wage costs	101,000	80,800
rofits before bonus	100,000	120,200
COURS	0	20,033
rofits	£100,000	£100,167
lo. of workers	2.010	1,010
ay per worker		
basic	100.00	80.00
· bonus	0% 0.00	16,7% 19.83
total '	£300.00	£99.83

take-home pay rather than pound of 1980-81. Once workers employment, are dismissed (or new extrants The main problem with PRP or job-changers fail to find employment. The main problem with PRP work) and stay out of work long enough in such a period, they find it extremely difficult to find new work. The entire rise ontside " workers reduces the compensation of insiders-if you like it is a back-door pay cut in British male jobless since 1980 has been in those out of There are several reaso for supposing that the back-door might be easier to open work for more than a year.

A second line of defence goe hack to employee involvement (the "boy scout" aspects). If productivity and efficiency all round are "increased, then absolute pay per head may still be maintained or raised, despite dilution with autobility te or recession the insiders risk becoming outsiders; and they may well be glad of e system which, without painful renego-tiation, will enable an automatic edjustment in pay to be made-and which would be selfdilution with outsiders.

Third, a classic method coping with the insider-outsider problem is a two-tier wage system, which has been used a some American corporation notably the airlines.

A policy of offering new workers the same basic pay (for given qualifications) as existing ones, but not initially making them related eligible for the profit-d element might be more to oppose than other

the latter reaches.

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kinds of two-tier systems. The 25 per cent of gross pay. Thus Green Paper allows for a quali-time "dead weight" of existing contrary to popular belief can moving to qualify would attract be as long as the employer cares to specify. Fourth, Professor Weitzman Novel to han a likely to be a

Fourth, Professor Weitzman himself believes that if a "critical mass" of firms went over to FRP there would be which is more likely to be a substitute for normal pay. There are, however, siren voices inside Whitehall who no downward pressure on real pay, because full employment would like the tax concession ould prevail; and the compet dropped rather than extended on either of the following STO

would prevail; and the competi-tion among employers would boost basic pay and suck in new workers in vacuum-cleaner fashion. But I would not like to raly on this defence, especially when we are thinking of incremental reform rather than revolutionary transformation. The discussion that the Budget speech and Green Paper promoted has already done enough to stimulate profitsharing.

 Direct schemes to help the long-term unemployed will do more to reduce the un-employed number per pound spent than FRP.
 The first objection shows a misunderstanding or disbelied If yon add together the "hoy scout" effects and promotion of two-tier pay, the prima facie case for trying PRP becomes overwhelming.

misunderstanding or disbelief in the wider spillover benefits. Even if the discussion so far does encourage profit-sharing, it will be of the traditional There is, however, one peculiar aspect of the way in which the Chancelior and his officials have approached PRP.

It will be of the traditional sweetener kind. Personally, I would favour both direct job schemes and PRP. But my own political hunch is that it would be very easy to kill off PRP without pro-viding more direct job creation, in return This is the importance attached to employer reaction. Can employers, who are and should be mainly concerned with running their own husi-nesses, be expected instantly to in return.

embrace the wider economics of PRP as soon as the British In the case of in the case of incremental employment sub-sidies, they are by their nature temporary. If long continued they would lead to shuse and widespread distortion. The Treasury merely hints at them? There is, also, a much cruder point. If take-up is high then the wider benefits will be widespread distortion. The jobs produced by PRP are on the other hand part of the obtained. But if take-up is low, the cost to the Exchequer will be low. So for once the Channormal economy.

normal economy. The revenue cost of PRP would take time to build up. If, by 1990, 2m workers draw 5 per cent of their pay in PRP, im 10 per cent, and half-a-million 20 per cent, the take-off will have been quick. But total gross cost would be less than £300m per annum. By comparison, a 1 per cent cut in the basic rate would cost £1.8hn, nearly all of it by '1987-88. be low. So for once the Chan-cellor wins either way. The more serious—but easily remadled—defect of the Green Paper, is that in softening the terms, the Chancellor has re-duced the tax incentives to dangerously low levels. Exemption from tax would, in the Green Paper, apply to a quarter of PRP received by each employee, up to a limit of 5 per cent of total remuneration 1987-98

or £1,000 per annum, which-ever is the lower. In s scheme Indeed, it is probable, that provided the 1987 Budget is seen as sound in other respects, the financial markets would provide a chieft increase in starting with s 5 per cent PRP, the relief would be just over 70p a week to a worker on average pay. The cheapest and most effecaccept a slight increase in Government borrowing due to PRP as a long overdue contive way of increasing the incentive is to have e sliding reibution to structural neform. scale of reliefs starting with the there is not really a trade off with anything, except con-ventionality, parrow-minded-

Lombard

19

The UN's lack of authority

By Jurek Martin

CONSIDER THE present state the two superpowers. The of two institutions and their sits vac. The International American right's long disaffec-tion with the UN always sits vac. The International Monetary Fund needs a new managing director. There is no lack of good, qualified candi-dates, and two with impeccable oredentials, Mr Onno Ruding, the Dutch Finance Minister, and Mr Michel Camdessus, Governor of the Bank of France. presaged a rough ride in an administration as conservative as Ronald Reagan's (indeed it might have been far worse than Finance ministers from around the world could not decide in Washington earlier this month who should get the nod and neither could the European Communitys in Strashours the

Communitys in Strasbourg this week. Lobbying is intense and week. Lobbying is intense and the bookies are laying off. Until last week, the IMF'a narent, the United Nations, also needed a new boss. Quietly last Friday, its powers-that-be-the Security Council, approved a second five-year term for Mr Javier Perez de Cuellar from Peru. Only months before, the incumbent secretary general had undergone heart bypass surgery and, not so long before his operation, was still main-taining that he would only serve one term. Yet there has been virtually no debate about

been virtually no debate about the succession. little visible lobbying and even less pohlic

interest. This is a curious, and sad, state of affairs. The IMF's history is that the man who bistory is that the man who runs it has real, if not unlimited, authority. It is a tradition that a European hold the reins and Europe has recerally produced candidates of real quality for the office. But the strength of the DMF also lies in the calibre of its staff and, critically, in the involvement of its principal member nations.

Monvement of its practical member nations. At present, no international organisation has greater need of e dynamic head, a better quality staff and greater inter-

national commitment than does the United Netions. It is being the United Netions. It is being battered fluancially, hammered ideologically and demoralised generally. Its good works are being discounted and its waste and excesses, both at head-quarters and in its subsidiary agencies like UNESCO, given heavy memoranea To a degree, the UN is the victim of circumstances beyond

Sadruddin Aga Khan. second coming of McNamara would not its direct control. It caunot com-pel members to pay their does on time, especially when the cipal delinquents have been

Protecting the to this a press at them. Letters to the Editor 754111 Sir,-At the end of July, you published the results of e

actually control the commodity markets operate them for their own convenience and pot for that of their customers? The early closing rule could he easily amended to meet all their customers objections by simply stating that in the event of a

. 1. 127 1.14 10.00

it has been). But the institution itself does have certain housekee responsibilities and, in exercise of these, it has been increasingly deficient. Ten years of intense internal politicisation under Kurt Waldheim have been succeeded by a regime have been succeeded by a regime of complaisance under Mr Perez de Coellar, under which the bureaucracy has been allowed to run riot at the expense of policy and innovation. There have been simply far too many scandals for comfort and they

have not been offset by the diplomatic and creative initiatives still expected of the UN. Its moral anthority seems to have gone missing.

Such modest push as there has been for reform has come from the outside, not from the UN itself, and from unlikely from those with the clout to bring about change.

Mr Perez de Cuellar was returned, not because he had done his job well by any reasonable yardstick, but hecause he had made his peace with Washington. Moreover, it did not suit any of the other major UN con-tributors, including the Soviet Union, to cross swords with the US over this issue. This may he the line of least resistance, or realpolitik, but it is also cynical and potentially expensive, be-cause unless and until someone subscriptions are not going to reap e respectable return-

Mr Perez de Cuellar is not personally to hlame for the UN's current parlous plight. But the record suggests that he is not the man to pull it out of the mire, unless he has the backing of the world's majer powers, which is unlikely to be forthcoming. Better candidates exist — the loser in the DMF race, for a start, or ex-president Obesanio of Nigeria or Prince Robert

14

present proposals but rising with the PRP component until say, 20 or

Make your accountant's day. Spend a small fortune on huare.

survey my firm commissioned on the ettitudes of senior executives in international invest-ment husinesses to the regulatory proposals under the Finan-cial Services Bill. This survey certainly edded support to the general disquiet at the number of amendments being introdriced and the pressure that this was patting on the upper house. In the words of one respondent: "the fundamental flaw is that it's designed for the Aunt Agathas, and not the pro-fessional investors."

investor 🚥

From Mr K. Woodley

I cannot say that, as a mem-ber of the accountancy profes-sion, the Bill is entirely satis-factory. As a member of a firm closely involved with the City for many years, I am, however, convinced that the legislation, however complex seeming, is absolutely necessary, and that it is essential that the Bill is not lost. It is too easy to forget not lost. It is too easy to forget that many areas of investor protection are in urgent need of reform and that the existing legislation is out of date and has not kept up with the developments.

NO UT

m

The Stock Exchange has taken the lead and introduced a sweeping series of rule changes to cope with the new situation and has moved with the times in proposing the merger with the international securities community at one end of the scale and with the formation of the third tier within the Exchange at the other end. There are, however, other end. There are, however, many areas of operation outmany areas of operation out-side the Stock Exchange which urgently require s new legisla-tive framework and it will not be good enough to leave up-regulated all the other areas which Professor Gower identi-fied in his report as long ago as January 1984. At this late stage there is no alternative to the type of regr

At this late stage there is no alternative to the type of regu-latory structure the Bill aims to set up, which could provide the necessary response and adaptability to meet constantly shanging situations. And let us not forget the Aunt Agathas. Keith S. Woodley. Deloitte Haskins and Sells, 128, Queen Victoria St, EC4. upua

The Phoenix

initiative

From the Chairman, Redland Sir,—On October 13, you published a report by your Regional Affairs Editor suggest-ing that the Phoenix initiative ing that the rhother initiative had been severely damaged by the withdrawal of Sir Nigel Broackes, whom I approached earlier this year to take on the chairmanship of its steering committee. After discussion committee, After discussion with Ministers, Sir Nigel advised Mr Nicholas Ridley, the Secre-

The Phoenix initiative, mean-while, has continued to ettract growing interest and support and to make progress towards bringing viable urban develop-ment schemes to fruition. The many people and organisations who are working together under the Phoenix initiative recognise that a serious endeavour of this kind does not depend on any one individual. In any case, it appears to me to be mischierous of your correspondent to use comments made by Sir Nigel at the time of his withdrawal four months ago to kend spice to his entirely erroneous sug-gestion that the Phoenix initia-tive is collapsing. tive is collapsing.

Whether our efforts will whether our envire with ultimately prove successful depends largely upon the Government exercising its political will to tackle urban regeneration seriously and with

an appropriate measure public funding. (Sir) Colin Corness, (Chairman, Phoenix Initiative). Redland House, Reigate, Surrey.

the way

Sir,—It is interesting to note (Oct 10) that Malcolm Rifkind has made a pledge on early rates reform; but, in view of what the Government proposes, "reform" is hardly the right word. Here a comparison is in order

seneration: Pittsburgh points to some possible answers." It would seem that unemploy-ment in Pittsburgh is down to 8.6 per cent, and still dropping, whereas in our conurbations it is "cast in stone" between 14 and 22 per cent. Mr Garnett attributes this to a greater will-ingness to invest in Pitts-burgh's future, but falls to enquire why Pittsburgh has been chosen rather than the

enquire why Pittsburgh has been chosen rather than the adjoining Monongahela Valley, where the steel mills are "rust-ing hulks," The answer to this is to be found in "Congressional Record " for February 20 1985, where Congressman William J. Coyne, member of Pittsburgh City Council from 1973 to 1980, describes how a new local property tax, mainly on land values, discourages the practice of holding land unused, and thereby makes it available on Mr Nicholas Ridley, the Secre-tary of State, on July 10 that easier terms. He has no hesita-

he did not wish to take on the task. The Phoenix initiative, mean. I tion in saying that this pheno-menon is intimately connected with Pittsburgh's new pros-In the light of all this, how describe our own

aball we decribe our Government's "reform "? David S. Redfearn. 15 Fennell's Close, Eastbourne, Hants.

that the hiring of new

than the front. In a squee

Risks of nuclear accidents

From Sir Christopher Cockerell From Sir Christopher Cockerell Sir,-Mr Robin Hunst (October 13) referring to my article (October 8) accuses me of making "a schoolboy howier," but lie is not correct. If the classes of a nuclear accident for each station is, on average, ouce in 30,000 years, then if there are 30,000 nuclear stations of his letter there will be, on average, 30,000 accidents in 30,000 years. That is, on average, one accident per year.

of

Pittsburgh points

From Mr D. Redfearn

with en article (Oct 7) by Nick Garnett, entitled: "Urban re-generation: Pittsburgh points

Petroleum Exchange (October 10): to my letter complaining about the early closing of cer-tain commodity markets was as predictable as it was unhelpful. They state that they have had 10 giverne reaction in the

tion is to the contrary. Within 24 hours of my letter being published, three major commodity brokers had con-tacted me to agree wholeheartedly with my sentiments and one of these reported that he had already made his own complaints to the chief execu-tive of the IPE but had them brushed aside in a hrief letter.

commodity price moving into new ground in the final one-minute call, a further one minute would be allowed and so on. This would allow stops that had been triggered by this new move to be executed. This might move to be executed. This hight result in several extra minutes of busy trading being added to the day's husiness, hut isn't this what the exchanges are supposed to want? V. A. Harrison, Ashley Harrison and Co. 94 High Street, Henley-in-Arden. Solihul, W Midlands.

Wapping ballots

From the Imperial Father, National Graphical Association Chapel, Financial Times

Sir.—I refer to your report (October 9) that, following the decisive rejection of his latest offer by his former workforce, Mir Murdoch intends to invite his ex-employees to apply for compensation on an individual basis.

What a thought of course, the accidents will not be evenly distributed in time, like the example of the electric light bulbs which I gave in my article. What is abundantly clear from this is that after pillorying the miners for not having a ballot before they went on strike, the only ballots News International and its supporters The life of a nuclear power

approve of or accept are those with results that are agreeable station is 50 years (or less). If therefore we go entirely nuclear and have 50 stations running, then this means that an old station will have to be to them. Tom McKay.

Bracken Hou Conson Street, EC4.

demolished and got rid of, and a new station built, every year for ever. Would anyone like to buy a contaminated old station site cheap? Working party members (Sir) Christopher Cockerell,

16 Prospect Place. Hythe, Southampton,

Early closing

markets

Sir,-Your report (October 4) of my speech on re-selection at the Labour Party con-farence slightly misses one of the key points I was trying to make. Many members put s great deal of effort into politics in targent called a superscience dollars Brom Mr V. Horrison Sir,—The response by the heads of the London Commodity Exchange and the International Petroleum Exchange (October in terms of canvassing, deliver-ing and undertaking the vital work of keeping the party in contact with the electorate.

contact with the electorate. They may not, however, for a variety of domestic or employ-ment reasons, be able to attend the regular monthly meetings of the general management committee. At the same time some of those who are most assidnous in their attendance at committees are not noted for their mesence on no adverse reaction to the recent changes — my informanot noted for their presence on the doorstep. Furthermore, the concentration on committee members starts to create 2 gap between them and the rank and file members of local parties.

John F. Spellar, 115 London Lane. Why is it that the people who Bromley, Kent,

:.**(**

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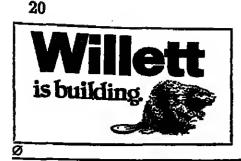
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POWERLEDGER AND POWERSTOCK AND POWERSUPPLY AND POWERSSET AND POWERBATCH INTERFACE AND

From Mr J. Spelles



FINANCIAL TIMES

Thursday October 16 1986

Neue Heimat dilemma for German banks

Perspective

David Marsh in Bonn ex-

amines a shaky empire

which cannot be allowed

Along with the banks, the central

to slide into bankruptcy

WEST GERMAN banks, normally that both banks and the Govern-smooth practitioners of economics ment would have to make "sacria bumpy ride over their involvement with Neve Heimat, the country's scandal-scarred property

The banks are in the unerviable position of holding the key to the fate of Europe's biggest and most ramshackle private housing con-

Neue Heimat, saddled with DM 17bn (\$8.6bn) of debts and a reputation for unsavoury dealing and bad management, has been controlled since the beginning of the month by a little-known Berlin bread company entrepreneur, Mr Horst Schiesser, who took it over from the German trade union federation, DGB, in a transaction of spectacularly

murky proportions. The shaky empire has been tee-tering nu the edge of bankruptcy for some time.

But too much is at stake to allow the concern to slide over the brink not only the future wellbeing of Neue Heimat's hundreds of thouands of low-rent tenants but also the solidity of the banks' huge port-folio of property loans throughout the German economy.

Mr Schiesser has acted to reassure creditors by declaring that the concern could be returned to financial health within two to three

However, speaking after the first board meeting of the group since he took over control from the trade union federation, Mr Schiesser said

on ANC

By Anthony Robinson In Johannesburg and Tony Hawkins In Harare

GENERAL Magnus Malan, the

South African Defence Minister

yesterday stepped up the psycho-logical pressure on the frontline states with a warning that they had

to choose between support for the African National Congress (ANC) or co-operation with South Africa.

He also described Mozambique

as "hovering on the brink of col-lapse," and be denied that South Africa had continued to support

and political power plays, are facing fices" to help in Neue Heimat's res-He also tried to dampen down

worries that Neue Heimat could be forced into hasty sales of some of its properties by stating that te-nants in the 199,000 Neue Heimat cessive governments to further 30 homes which the new owners intend to keep did not need to worry years of post-war housing boom. about their futures.

Heimat, which owes money to about 150 hanks, including a cluster with loans and estate (Länder)governments with loans and estate of important foreign. of important foreign institutions, DM 6bn. represents the domestic German equivalent of the Third World debt

As banks involved in lending to cal hot potato which could have da-Brazil or Mexico have found out to maging consequent left and the right. their cost during the past few years, creditors' freedom to manœuvre is Mr Helmut Kohl, the Chancellor in inverse proportion to the scope of the consequences which would be

touched off by collapse of the deb-And leading German banks prethe change of ownership of Neue paring for their first meeting with Mr Schiesser in the Frankfurt She-Heimat as a "frand on the people." raton hotel on Friday are uneasily Social Democratic party (SPD) candidate for the chancellorship aware that they - along with, prob-ably the German taxpayer - will have to make sacrificas to keep the and Prime Minister of the state of North Rhine Westphalia which has Neve Heimat house of cards from been a contender to buy a regional tumbling down.

chunk of Neue Heimat bomes, ad-The Neue Heimat affair is cenmits he has been "duped" by the tred on 260,000 low-rent homes scatsale. Yet the affair could still rebound tered largely among big apartment blocks around the country.

on the Government by forcing it to make financial concessions to Mr Schiesser. This would be a U-turn They were built up by the trade uninu-owned concern with the aid of tax concessions offered by suc-from its previous commitment to They were built up by the trade

give the concern no more state aid. call in their credits, could have cal-Mr Schiesser, who acquired Neue amitous consequences.

Heimat for the symbolic price of DM 1 from the DGB's octopus-like holding company, the BGAG, faces the disorderly unloading of chunks the delicate balancing act of manag-ing assets whose marketable value regional subsidiaries around the German Länder - could lead to a is some way short of the concern's

But, despite the opacity of his own business affairs, centering on his Berlin baking group but also extending into property, export-im-port deals and leasing, he is clearly banking on being a more acceptable partner to win funds from the Government than the trade unions. He

And, as the campaign to the Jan-nary general elections gets under way, the affair has become a politialready appears to have won pledges of DM 1.8bn in cash injec-tions and loans from the BGAG ences for both the Rental income on the homes is only a fraction of Neue Heimat's an-

nual debt services bill of several bilwhose centre-right coalition stands on the whole to benefit from evilion D-Marks, requiring Mr Schiess-er to raise cash by selling off as dence of further disarray in the many homes as possible. trade union movement has labelled This is where Mr Schiesser, who

overall debts

sterday met Mr Oscar Schneider, he Building Minister in the Bonn Mr Johannes Rau, the opposition Government, for his second round of talks within e week, is making his pitch for state help. Mr Schiess-er knows that his bid for Government aid for tenants to buy their tself - is unlikely to fall on deaf CALS.

Illustrating the interest of all

Driving Neue Heimat into bank ruptcy - a move which could entail

> self-generating slide in already battered German property prices. This would not only accentuate Neve Heimat's liquidity problems. The view that the UK and the US will be compensated for their cur rency depreciation by more favou-It would also, by reducing the value rable terms of trade against Japan appears more far-fetched than ever. Witness yesterday's interim figures of the collateral, weaken considerably the security of hundreds of billions of D-Marks of mortgage lending by German banks. If the slide from Honda Motor, where consolidated net income indeed fell by 44 got out of hand, it could have grave per cent to Y46.3bn, reflecting the ercussions on the whole German damage of the sharp appreciation of the yen. Yet sales fell by a mere 4 banking system The sharpness of the knife per cent. That suggests that over-seas sales in local currency terms which Neue Heimat is balanced and the realisation that the blade

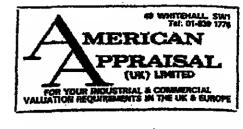
> grew substantially, as Honda fought to maintain its share of the market. It is almost dumping at one could be pointing to them - has made banks nervous about attempts by a number of smaller in-stitutions to take action during the remove, but the beauty of it, from past week to limit their exposure to the point of view of Japan Inc, is the group. Moves by the Royal Bank of Can-ada and the Düsseldorf private bank Trinkaus und Burkhardt, a

subsidiary of Midland Bank of the UK, to place legal arrests on Neue Heimat assets or to call in loans, homes - which would amount to in-direct bailing out for Neve Heimat Düsseldorf and Frankfurt bankers of an untidy free-for-all as banks scramble for cover. Behind this is the banks' fear that, after the trans-

Exco's IDB

hard for the price to make minch headway. After the second chunk Exco's rush to put a further £8.5m capital at the disposal of its gilt edged inter-dealer broker smacks of sabre-rattling. If the decision was was sold in June at 190p, the knowl-edge that there would be no more placings was counter-balanced by the simultaneous dousing of bid based purely on one dress rehearsal of unrestricted trading when the hopes. So it will take rather more than a 13.6 per cent increase in the interim dividend, to 2.5p, to get the shares moving again, and they fell 3p to 188p yesterday. Nor, on the face of it, will the 3 per cent fall in first-half new initial commissions, market was buffeted by the volume of news usually spread over a couple of weeks, it must be premature. This weekend's practice, with mar-ket makers restricted in their dealing, capital ratios being applied, and no more than the usual daily which are the main determinant of events plus a US durable goods figprofits growth, do the trick.

ure to cope with, might give a truer picture of how much business the new gilt edged market will do.



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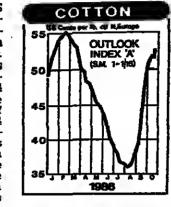
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THE LEX COLUMN Japan sticks in forward gear



Anyone who wanted to buy Ab-

bey Life shares has had such ample

and third quarters which compare with a dull patch in 1985. The fourth quarter of last year was rather better, and for the year the total of such commissions might reach £50m against £46.4m last time. The larger sales force armed with a product range showing fewer gaps ought to help and next year Abbey might be a net beneficiary of the new Financial Services Act. If the final dividend follows the interim the yield will be close to 6 per cent, at the top end of the sector. That should at least stop the shares slipping any further.

Aitken Hume

While Aitken Hume International was fending off the bid from TranessxCIAL wood in the summer, its US fund management subsidiary was fre-quently referred to as the jewel in its crown. Judging from the compa-ny's interim results, almost everything else in the diadem is paste. Were is not for the £3m contribution from National Securities and Research, there would have been e pre-tax loss. Aitken Hume has found another business gone sour to hmp into the now familiar cate-gory of discontinued activities: leasing. The loss-making UK fund management looks like a case for SOLV T M EN

similar treatment, but is being given more string by the new management

opportunity to do so thet it is rather Although the 64 per cent profits growth from NSR is gratifying, that growth is pretty much in line with the competition. Aitken Hume should make at least £4.5m pre-tax this year but that puts the share price, unchanged at 143p, at a heavy premium to such sectoral blue ching as Henderson Administration and Templeton.

> This anomaly can hardly be explained away by denoting Aitken Hume a management-led recovery stock. And the now well-publicised tendency of NSR's trustees to frus-

Abbey can point to distortions in trate any change of ownership the comparative figures and claim a makes another hid most improb-high rate of growth in the second able.



BY DAVID BUCHAN AND ROBERT MAUTHNER IN LONDON

be asked to join the US and the Soviet Union in reducing nuclear ars-

Mr Shultz told European journalists who questioned him on a Worldnet satellite press conference that the US had insisted at the Reykjavik summit that the Bruss, French and Chinese nuclear forces not be included in any US-Soviet ac-cords. but the prospect of an evenue case in their strategic nuclear forces clearly presents the British and French Governments with some dif-

ly down, as was tentatively agreed ficult decisions. at Reykjavik, and we make further Mrs Margare

MR GEORGE SHULTZ, US Secre- The British and French positions, President Ronald Reagan within tary of State, yesterday served no- which are broadly similar, are that, the next two or three months, tice on other nuclear states such as their own nuclear deterrents not be though no date has been fixed. The Britain and France that they might counted as part of a bilateral US So-meeting was originally arranged to viet deal. It is only after the two su- enable Mrs Thatcher to discuss perpowers have agreed on substan-tial reductions of their own nuclear arms control and East-West issues with the US president ahead of a full US-Soviet summit in Washingweapons that France and Britain ton. Now that a Washington summit would consider negotiating reduc-That position was accepted by Mr Mrs Thatcher's visit is less urgent. Mikhail Gorbachev at Reykjavik

Meanwhile, the first US-Soviet arms control talks after the Reykjavik summit resumed in an atmosphere of confusion over Soviet in-ientions. While Mr Viktor Karpov, the chief Soviet nuclear arms nego-

Heads for London markets

announced By Clive Wolman in London

MR ANDREW LARGE, chief executive and deputy chairman of the Swiss Bank Corporation International, and Sir Nicholas Goodison, chairman of the London Stock Exchange, are to become the regulatory heads of the newly merged securities markets in London.

The merger of the stock exchange and the International Secu-rities Regulatory Organisation (Isro), will create a unified exchange and regulatory body whose governthat the local competitors in the ex-port markets will not see the price Exco's claim of e substantial cutting, and will therefore not share of the business at the first rehearsal, turning over £2.25bn of stock, would indeed have required sque A UK preview of this trend was seen in the unlikely form of the Inchcape interim figures a couple of much more capital than the £4.2m it already has in place if the 200 times capital limit for daily trading had applied. But estimates of total gilt edged market turnover, at least in weeks ago, when the British company's Toyota distribution business produced an extra £5m or so of trading profits. It is clear that the the early days of the new regime, Japanese are prepared to protect not only the ultimate customer in the West, but even the Western middlemen. Yesterday, Honda's are much smaller than the Exco figure implies. Even Exco is not actu-ally handing over the extra cash to its IDB, but leaving it more profi-tably on deposit until called for.

vice president warned of the 'severe⁶ infinence of the rampant yen on full year figures: reported yen sales could be down by as much as 5 **Abbey Life** per cent.

ican Natio al Re (MNR) forces which are continuing their rebellion against the Govern ment of Mr Samora Machel.

In an interview with South Africa's state-run radio he attacked President Kenneth Kaunda of Zambia for allowing the ANC to ran its exiled operation from offices in Lu-saka. President Kaunda, he said, "had to realise that be could not play host to the ANC and the South African Communist Party and still be recognised as e man of peace."

Referring to last May's simulperiod. taneous South African attacks on alleged ANC bases in Botswana, Zambia and Zimbabwe during the Lawson to reassure bankers visit of the Commonwealth Eminent Persons Group, General Malan added "Our fighter planes over Lusaka were a direct message for him to decide between peace or confrontation. own career as a financial journalist,

The ANC, he said, "operates from the so-called frontline states to he frequently holds the reporters who attempt to chart the progress of his economic policies in similar launch indiscriminate attacks on South Africa's people. They are therefore co-responsible and should contempt. "It comes of not being desperate for e 'good press,'" says a rather frustrated aide. be aware of the consequences."

President Kaunda and Prime Minister Robert Mugabe nf Zim-babwe, concerned at the deteriorat-When Mr Lawson was appointed Chancellor after the 1983 election ing situation in Mozambique and support by Malawi for the MNR, he was quick to consolidate his reputation as a tough monetarist. As a met yesterday to discuss the devel-oping crisis in Mozambique. Presi-dent Kaunda said afterwards that junior Treasury minister he was the author of the Medium-Term Financial Strategy introduced by the Government after its 1979 election no immediate action was contemplated against Malawi. The two victory. That underlined his com-mitment to cutting public spending and borrowing, controlling the moncountries want to make more use of the Mozambique port of Beira for trade to reduce dependence nn. South African transport links. ey supply and squeezing out infla-

tion. The MTFS, with targets for all those things religiously updated each year at the time of the Budget, The crisis in Mozambique was underlined late yesterday when a guerilla bomb derailed a seven-carriage train

Eyes on Zambian currency auction, Page 3

reductions, then we assume other Prime Minister, is likely to discuss countries will eventually join in," he said. "If there is to be a world without nuclear weapons then all nuclear powers would have to take part."

Continued from Page 1

And despite the fact he began his

The financial markets, however,

cannot be so easily brushed aside.

was conceived as both the instru-

ment and reflection of the Govern-

ment's break with the Keysian past.

Mr Shultz was referring to the tentative US-Soviet accord on longrange strategic nuclear weapons which provides for a 50 per cent cut on both sides in a five-year period. Mrs Thatcher, the disappointing outcome of the Reykjavik summit President Reagan also proposed a total elimination of all stretegic will certainly figure on the agenda. missiles and warheads in a 10-year

this problem with Mr Francois Mit-- that there was no firm link beterrand, the French President, dur-ing his lightning visit to London totween an agreement on medium-range missiles and President Readay. Mr Mitterrand is coming to Longan's Star Wars programme - Presi-dent Rau Alfonsin of Argentina said exactly the opposite on a visit don at his own request, mainly to discuss preparations for the Euroto Moscow. pean Council meeting in London in December, which will be chaired by

Put simply, Mr Lawson's philoso-phy is that the Government must

control inflation through its macro-

economic policies, but the only way

to improve real output - and create

jobs - is through improving the sup-ply-side performance of the econo-

Since the initial brief honeymoon with the markets, however, he has

found himself plagued by the regu-lar starling crises that have dogged every British Chancellor since the 1960s.

In part they can be blamed on events outside his control - the col-

lapse in oil prices or a year-long miners strike. But there have also been fundamental doubts about Mr

Lawson's commitment to the finan-

cial straitjacket of the MTFS. With inflation down to (by British standards at least) relatively low levels, Mr Lawson often gives the

impression that he is more interest-ed in the supply side problems of

Britain's economy than in further

progress on inflation. In fact, the Chancellor has never

After meeting Mr Gorbachev, President Alfonsin said the Soviet leader had made it clear to him that the arms proposals put forward by the Soviet Union in Reykjavik were Mrs Thatcher is also expected to the Soviet Union in Rey or go to Washington for talks with an inseparable package.

with tactics.

tiator, repeated in Bonn what he include a large representation of overseas financial institutions. Furhad said in London the night before ther details were revealed yesterday of the proposed merger, to be approved in meetings on October 29 for Isro members and November 11 for the stock exchange.

Barring any grassroots revolt, the ecognised investment exchange recognised investment exchange (RIE) of the newly merged organi-sation will be headed by Sir Nicho-las Goodison, and its self-regulatory organisation (SRO), called the Sec urities Association, will be headed by Mr Large. Mr Ian Steers, the chairman and the leading founder of Isro, said yesterday that he was not interested in heading the new

things," he said.

been the monetary purist that some imagined. And now he dismisses the idea that he has given up on inflation as a confusion of strategy

The analogy he chooses is that of ship's captain who charts in advance his course for a long voyage. He has to adapt it from time to time to cope with changes in the weather, tides and currents, but he still

It is difficult, however, to escape the feeling that Mr Lawson finds his real intellectual stimulation in the idea of a supply-side revolution in Britain, rather than in the numbers of the MTFS. Curbing union power, tax reform and reductions, deregulation, privatisation and wider share ownership are the things he sounds passionate about. ber 24.

Mr Large and Mr Stanislas Yas-sukovich, chairman of Merrill Lynch Europe, are the only two Isro nominees for both councils. The other Isro nominees include three UK merchant bankers; 10 represen-tions of North American hanks tatives of North American banks and securities houses; four representatives of Japanese banks and securities houses; three European bank representatives and one Ans-tralian. The members of the Coun-

Isro itself is to change its name and constitution and beome the Securities Association while the stock exchange will become the RIE. The corporate continuity is being preserved for tax reasons.

The new councils will also draw up rule-books for the RIE and the SRO which have to be approved by the Securities and Investments Board (SIB), the City of London regulatory overseer, early next year. At present, three joint working parties of stock exchange and Isro members are working on the conduct of business rules, the capi-tal adequacy requirements and the rules for client money segregation.

organisation. "Promoters are not necessarily the best people to run A letter sent out yesterday to Iaro nembers by Mr Jonathan Agnew,

Isro's chief executive, proposes a list of 10 members for election to the council of the Securities Association, including one chairman.

The council will begin operating immediately after the stock exchange meeting on November 11. with 10 Isro practitioners, nine stock exchange practitioners and six lay members - three appointed by the stock exchange and three by

Mr Agnew's letter also contains a list of 15 Isro nominees to the Council of the Stock Exhange RIE, which will have e total membership of 31 The RIE Council is to start operating after the end of the current stock exchange quarter on Decem

It is in these areas that he frequently disagrees with Mrs Thatch-er. She has an instinctive regard for special interest groups. Mr Lawson would like to take away their privi-**Deregulation** of **US phones urged** cils are expected to serve for about two years before new elections are held. **Continued from Page 1**

has acquired 30% of

Dr Pepper Holding Company

a privately held company formed by Shearson Lehman Brothers Inc., Hicks & Haas, Cadbury Schweppes plc and senior management of Dr Pepper Company

which has acquired

Dr Pepper Company

The undersigned acted as financial advisor to Cadbury Schweppes plc and Dr Pepper Holding Company, arranged the financing and participated as an equity investor.

Shearson Lehman Brothers International

Columbia Cement Co., Inc.

has been acquired by a subsidiary of

Burmah Oil PLC

The undersigned acted as financial advisor to Columbia Cement Co., Inc. in this transaction.

Shearson Lehman Brothers International

**C *C *C *C *C *C *C *C *C	hell opposes African policies
Aperatypic: F 20 98 Downwest F 13 55 Here Fulling 83 18 Tomainle C 24 75 Statpp Brocauget F 20 98 balanestad C 28 82 Here Fulling S 31 88 Tomainle C 24 75 Statpp Brocauget 6 16 61 61 61 61 61 51 516 64 Mice C 22 73 Tatpic Targit F 28 82 Mice 1 27 81 Jatarta C 31 83 Tomain S 27 81 Jatarta C 31 83 Gora S 23 84 Jatarta C 31 84 Mice 15 59 Hac Carle 8 18 65 Abrain S 21 73 Batarta S 18 86 <td< th=""><th>ntinued from Page 1 r van Wachem says it is "impose for the concerned observer no el that the South African Gow nent's concept of change is far wed from the aspirations of the rity inside South Africa." reminds his chief executives the allegations that Shell is lying the South African police military with oil are completely points out that Shell South a is only one of eight compa- supplying oil products in the</th></td<>	ntinued from Page 1 r van Wachem says it is "impose for the concerned observer no el that the South African Gow nent's concept of change is far wed from the aspirations of the rity inside South Africa." reminds his chief executives the allegations that Shell is lying the South African police military with oil are completely points out that Shell South a is only one of eight compa- supplying oil products in the

Shell South Africa profits are not F 17 63 Madrid C 15 50 Matrice and Construction of the second state of the second stat



leges

that the local telephone companies sciosed, but are thought to be will use any such experiment to inabout 1 per cent of group profits, crease the cost of private telephone which were £3bn (\$4.3bn) in 1985. services.

MERIC Financial Times Thursday October 16 1986 **BADENOCH & CLARK**

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A new set up at F. W. Woolworth brings Mr Harold Sells (left) to the chief executive post, in succession to Mr John W. Lynn, who is retiring, and Mr Frederick Heamig (right) into the post of chief operating officer

Top switch at Woolworth

BY DAVID BLACKWELL IN NEW YORK

MR HAROLD E. SELLS, presi- November 1982 and Mr Sells MR HAROLD E. SELLS, presi-dent and chief operating officer of F. W. Woolworth, the US stores chain, is to succeed Mr Juhn W. Lynn as chairman and chief executive when Mr Lynn retires on Jannary 31, on reach-ing the age of 65. Mr Frederick E. Hennig, 54, senior vice president of world-is to succeed Mr Sells in both ins current positions. The store of the transformation of the period store of the transformation the subsidiary. The company made its targets is to succeed Mr Sells in both ins current positions. The group says that Mr Sells. In the year ended in January, Mr Hennig became president a couple of months later. The source the new management. Mr Sells began his career in 1945 in Fort Smith, Arkansas at site in its troubled Brilish in 1945 in Port Smith, Arkansas stake in its troubled Brilish subsidiary. The company made its targets in 1949 in a Woolworth training ment of 11 per cent and a 5 per cent annual growth in sales. The source of the period wide merchandising operations. The source of the period world-is to succeed Mr Sells. In the year ended in January, Mr Hennig became executive

The group says that Mr Salls. 58, had been "credited with sales were \$5.96bn, compared playing a major role," unrer Mr Lymr'e leadership, "in the earnings reached \$177m, up 26 recent dramatic turnaround." per cent on the previous year, Mr Lynn took over as chair-and more than double 1982-83's man and chief executive in \$82m.

The after-tax return on invest

Woolworth in 1965, Mr Hennig became executive vice president for corporate operations in Toronto and in 1984 moved to New York as senior vice president. Mr Lynn is to continue as a

director.

Buy-out man leaves

stration.

INTERNATIONAL APPOINTMENTS

Crocker

moves

executive

to Mellon

MELLON CORPORATION, of Pittsburg, has appointed Mr Richard H. Daniel vice chair-man. Mr Daniel was executive vice president of the special assets division of Crocker National Corporation, of Cali-

National Corporation, of Cali-fornia, recently controlled by Midland Bank, of the UK, np to Crocker's acquisition by Wells Fargo and Co, another Californian banking group. Mr Daniel is to join the cor-porate office of Mellon, and to assume supervisory charge of

assume supervisory charge of credit policy and credit admini-

J. P. Morgan

MR LARRY L. CHAMBERLIN has left J. P. Morgan and Com-pany, the New York banking group, to join Leach McMicking and Company, the recently formed San Francisco-based leveraged buy-out concern. Mr Chamberlin becomes substitute managing director of Leach, and head of New York opera-tions.

He previously headed J. P. Morgan's leveraged buy-out department.

Ford takes chairman of Henley Group on to its board

FORD MOTOR COMPANY has elected Mr Michael Dingman, 53, a director, increasing the number on its board to 19. On leaving the Allied-Signal board last month, Mr Dingman said he did so to avoid possible conflicts of interest.

Mr Dingman, chairman of the Henley Group, previously been appointed president and served on the Ford board from chief executive of Allied-1981 to 1983, and later to 1986, Signal's new Aerospace and leaving the board to avoid pos-sible conflicts of interest. Henley Group is a group of and Electronics Company is made up of Allied's Bendiy Henley Group is a group of made up of Allied's Bendix businesses spun off earlier this year from Allied-Signal, the New Jersey advanced techno-logy concern. Aerospace, Garrett Corporation end electronics and its instru-

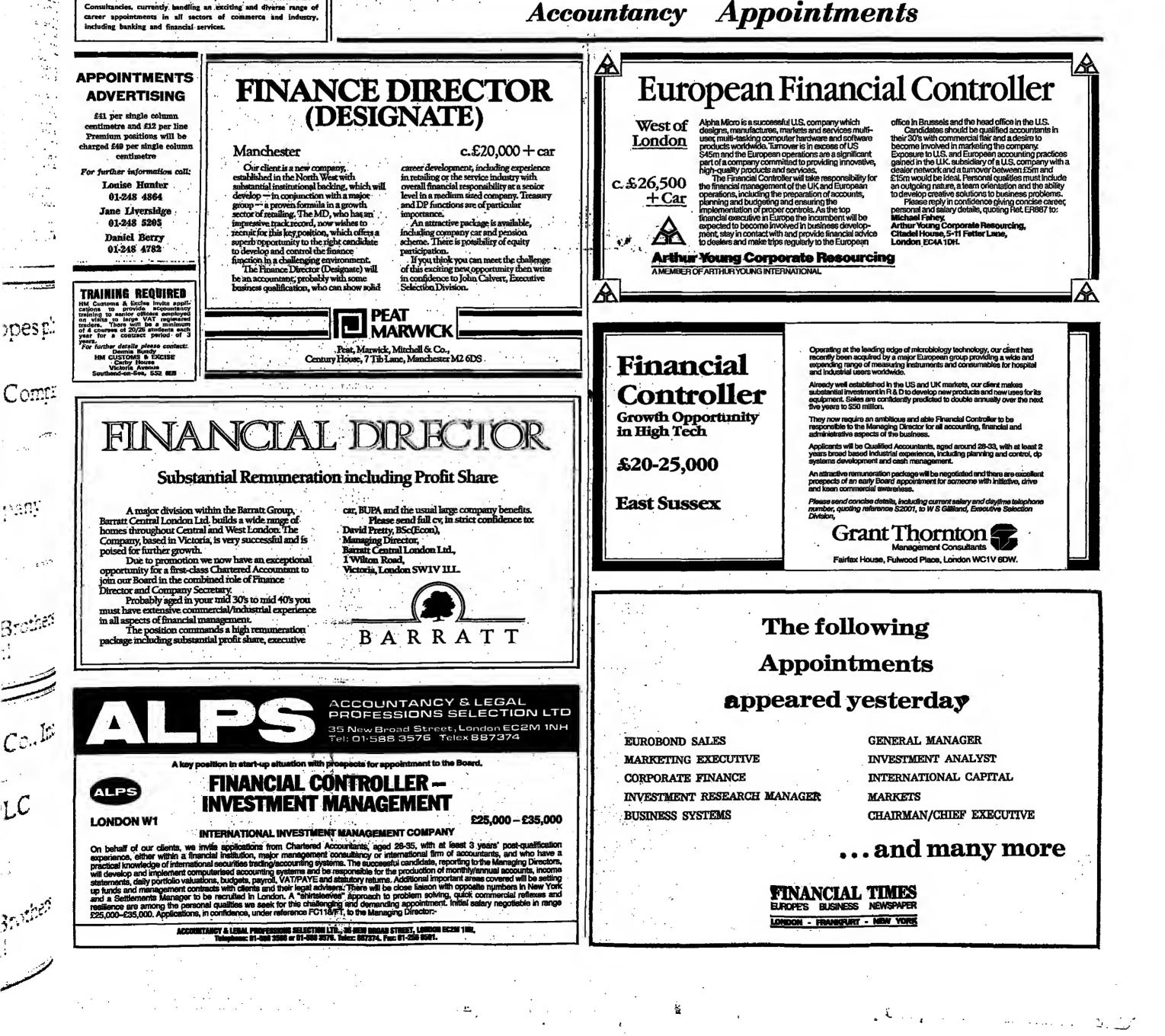
mentation businesses

Salomon reorganises management system

SALOMON INC, the Wall Mr Lewis S. Ranieri and Mr Street investment bouse, has William J. Voute will become made a number of changes vice - chairmen of Salomon designed to strengthen the Brothers, also new posts. The management of Salomon three will continue to be memmanagement of Salomon three will continue to be mem-Brothers, its investment, bank- bers of Salomon Brothers' ing and securities trading sub-sidiary. The changes are effec-tive from January 1. tee members, Mr Allan H. Fine, Mr Gedale B. Horowitz, Dr

Mr Thomas W. Strauss has Mr Gedale B. Horowitz, Dr been appointed president of Henry Kaufman, Mr James L. Salomon Brothers, a new post. Massey and Mr Gutfreund.

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distribution company with a turnover of £6 million, is expanding rapidly and has ambitious plans including, ultimately, public flotation. Sales growth has been impressive and substantial expansion is anticipated both in the UK and overseas, the company having established itself as a market leader with innovative products in its field.

44

Reporting to the Managing Director, the Finance and Administration Director will direct all aspects of the company's financial and administrative affairs. This will include enhancement of financial controls and computer systems as well. as working closely with the company's senior management on commercial and strategic matters.

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commitment required to make a substantial contribution in this fast growing company.

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factor for the right candidate. A car will also be provided and other benefits will be in line with a position at this level. Please send a full CV quoting

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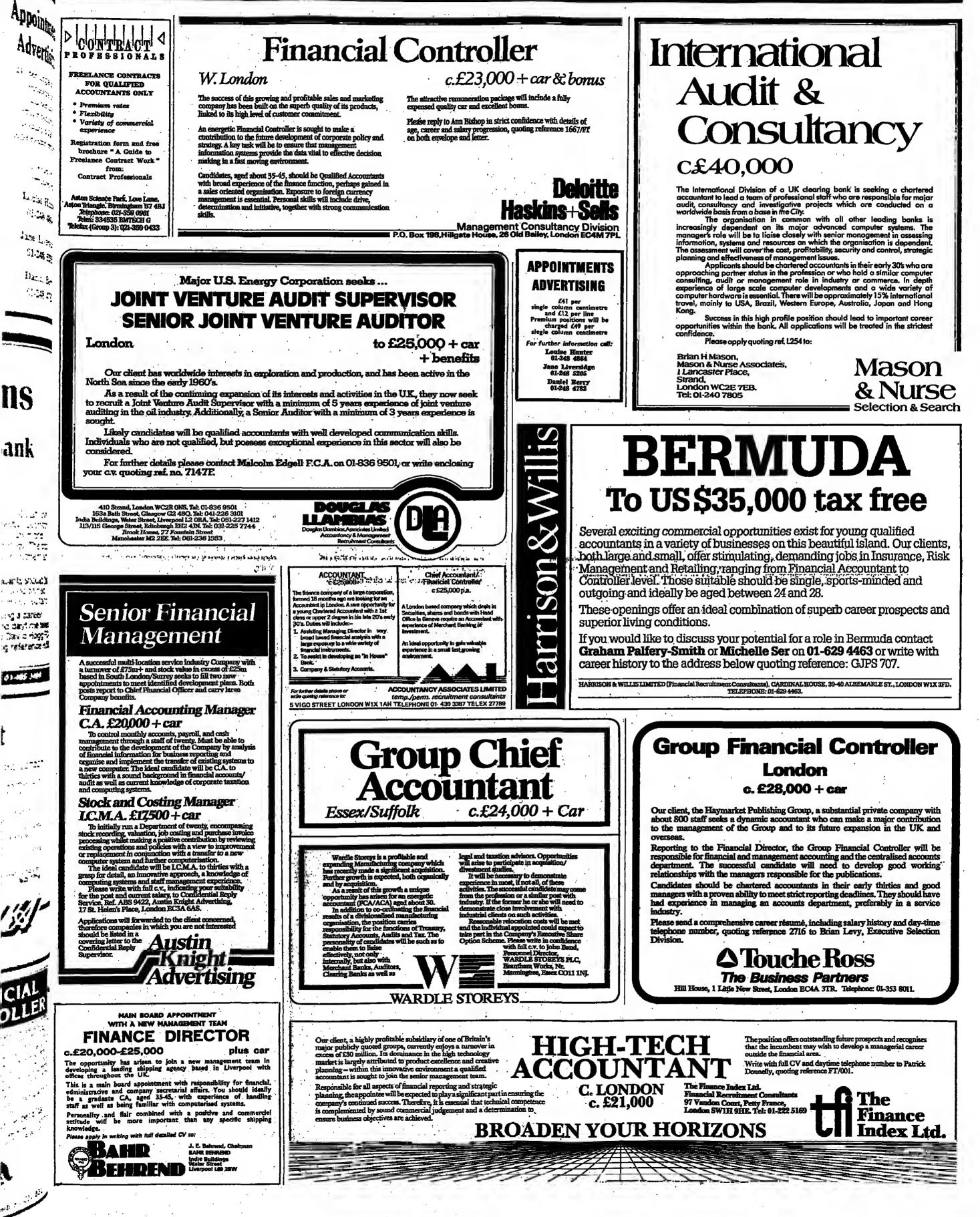
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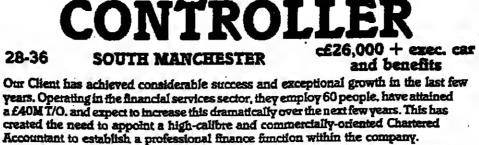
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CONSULTING GROUP

It is anticipated that applicants will be familiar with corporate valuation techniques, financial modelling and documen-tation. Fluency in French would be an advantage. This appointment offers considerable opportunity to gain experience within an active, expanding internations environment, with potential to advance within the oroanisation.

In the first Instance please contact David Grove, Consultant to the Bank, by telephone on 01-374 8838, or in writing, enclosing an up-to-date curriculum vitae, to: March Consulting Group, 12 Sheet Street, Windsor, Berkshire SL4 1BG,



the construction sector.

46



Accounting for Substantial Financial Growth

Hertfordshire

Providant Mutual is one of the leading life assurance offices in the UK. With valuable products, strong management and sound financial control the Association is growing rapidly and assets now stand at some £2.6 billion. For qualified accountants tha environment is both progressive and stimulating. providing a high professional challange and scope for development.

Accountant

c. $\pounds 20,000 + car + benefits$

Quantitively this senior position has responsibility for all items of incoma and expenditure within the Association togethar with our Managed Fund and other subsidiaries. This will involve day-to-day management of a 25-strong team, preparation of statutory accounts to tight deadlines and ad-hoc reviews and investigations. Considerable liaison with senior management and auditors can be anticipated

The successful applicant must be a Chartered Accountant and have wide-spread accounts experience supported by the ability to work under pressure.

c. $\pounds 16,000 + benefits$ **Financial Accountant**

Tha task here is to maintain all financial and accounting records for tha Association's subsidiary companies, monitor tha accounting and operating of Direct Sales, and supervise the Salaries Section utilising the accounts computer throughout. Within this broad framework consolidation and interpretation of information from many sources will be important.

A recent Accountancy qualification should be complemented by an understanding of computer systems and excellant leadership and communication skills.

Internal Auditor

c. $\pounds 16,000 + benefits$

You will make a positive contribution to the Association by independently reviewing the effectiveness, efficiency and economy of all accounting and operating systems.

A wide-ranging brief under the control of the Internal Auditor will involve developing the Internal audit function; conducting and preparing reports, llaising with management over the maintenance of effective controls, and supervising

Recently qualified Chartered Accountant with fluent communication skills, you must be able to conduct assignments in an extensively computerised financial services business. A knowledge of the investment and/or life assurance business would be an advantage.

All positions offer competitive salaries with valuable benefits including non-contributory pension, free life assurance, subsidised BUPA and low-cost mortgage scheme. Prospects are excellent within this fast-moving environment. Please write or telephone for an application form to: Dave Willcock, Personnel Superintendent, Provident Mutual Life Assurance Association, Wedgwood Way, Stevenage, Herts SG1 4PU, tel: (0438) 739356.



c.£50,000+Car Based in Europe **Excellent Potential**

We are acting for a European based high technology, life science corporation with subsidiaries throughout the EEC.

Reporting to the Chief Executive, the Financial Controller will control the financial affairs of this expanding company on a day-to-day basis.

Candidates, probably aged between 30-40, should have an accountancy qualification, ideally backed by a degree or MBA, good understanding of French and have worked in the headquarters of a multi-national company in a senior financial role.

Experience of working in mainland Europe, and of investigations and acquisitions, is also of importance as is a thorough understanding of tax planning.

The position, which is based in a pleasant European financial centre, has excellent potential and terms and conditions of employment reflect the importance of this appointment

If you are interested, telephone Stuart Adamson FCA or Andrew Nicholson FCA on Leeds (0532) 451212 or send your CV to Adamson and Partners, 10 Lisbon Square, Leeds LS1 4LY.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

GROUP **FINANCE DIRECTOR**

Central London

Min. £30,000+car& benefits.

Public Company, with a sound and growing core business, is set to expand aggresssively by acquisition. To achieve this a Group Finance Director (Designate) is now sought to play a key active role in an exciting future. The individual will combine his/her talents with those of the Chief Executive as part of a very small Head Office team.

The successful candidate is likely to be in his/her thirties, an F.C.A. with a proven track record in a commercial environment. The flair to source an acquisition, complete and integrate it, is essential; and in return a fast learning curve with the City is offered.

This position will be very demanding and should soon lead to a main Board appointment. The remuneration package will reflect the importance of the post which amongst the usual benefits will include substantial share options and hence the ability to create capital.

Applicants should send a full curriculum vitae to:

THE COMPANY SECRETARY, BOX A0295 FINANCIAL TIMES, 18 CANNON STREET, LONDON EC4P 48Y



FINANCE MANAGER

PLANNING

This major US FMCG company, market leader in its field, requires a qualified accountant, 28-35, for a managerial planning role. Taking responsibility for the overall planning process, setting and reviewing the annual budget, the role also controls forecasting, balance sheet projections and the provision of business commentaries: considerable interface with non-financial management is envisaged. Prospects are excellent in a dynamic growth environment, Ref. GR. W. LONDON

No.1 FINANCE

An expanding and highly successful service group seeks a high calibre finance professional. Working closely with the Managing Director you will assume total responsi-bility for all group accounting and management report-ing including a major systems development project. Suitable candidates, aged 35-45, will be qualified accountants with a proven record within a service environment, possessing both strong technicel abilities and commercial flair. Ref. JG. S.W. LONDON c. £28,000 + Car

Robert Haif Personnel, Freepost, Roman House, Wood Street, London EC2B 2JQ. 01-638 S191.



Joint Ventures Accountant

Ef UK PLC, the subsidiary of one of the world's leading energy companies, has substantial interests in the exploration and production of oil and gas both onshore and offshore.

and production or on ano gas born onshore and onshore, We require an experienced Joint Ventures Accountant to become involved in all finance-related aspects of our joint venture activities. Responsibilities include the monitoring and preparation of billing statements, the review and initiation of cash calls, involvement in the negotiation of relevant sections of cash calls, involvement in the negotiation of relevant sections of new agreements and liaison with technical departments on budget and cost control aspects of all joint venture activity. Candidates are likely to be part-qualified accountants with

several years relevant oil industry experience,

A competitive salary will be offered together with a first class benefits package. Applicants should write with full career

details, including current salary to: Mrs. Hilary Jeanes, Personnel Manager, EIFUK PLC, 197 Knightsbridge, London SW7 1RZ

Accountancy Appointments

ADDISON CONSULTANCY GROUP PLC

The recent merger of Chetwynd Streets PLC with Addison Page PLC and the acquisition of the Taylor Nelson Group Limited has created this newly named Group which has gained the permission of its shareholders to undertake a further acquisition of Aidcom International PLC.

This has created a substantial communications and management consultancy group offering a wide range of complementary and balanced specialist services, both in the UK and internationally including Personnel Services, Design, Financial and Corporate Communications, Consumer Communications and Research. As a result of this planned expansion, two new positions have been created within the Group's finance function in Central London.

GROUP MANAGEMENT ACCOUNTANT to £20,000 + car

Reporting to the Group Corporate Accountant, this position would give the individual responsibility for the Group's management reporting functions, preparation of group budgets and forecasts and involvement in assisting senior management in financial analysis for corporate and strategic business plans. In addition, the selected candidate will be expected to assist in the development of the Group's treasury functions and to undertake a number of adhoc projects.

Candidates, preferably aged between 26-30, should possess a recognised accounting qualification (ACCA, ACMA or ACA) and be able to demonstrate an ability and willingness to work within a dynamic and commercial environment.

Interested applicants should contact Charles Austinon 01-831 2000 or write, enclosing a

ASSISTANT **GROUP FINANCIAL ACCOUNTANT** to £20,000 + car

This key position relates to the Head Office and subsidiary financial accounting functions. Reporting to the Group Financial Accountant, the role offers considerable man management experience and the opportunity to become involved in other areas of the Group's activities.

The selected candidate will have responsibility for the day-to-day accounting functions, preparation of annual and half-year consolidations, divisional tax compliance work as well as specific projects and invest-igation assignments delegated by the Group Financial Accountant. Candidates should be Chartered Accountants, aged 25-28, with a sound professional background, currently working in the profession or in an industrial or commercial organisation.

comprehensive C.V., to 39-41 Parker Street, London WC2B 5LH, quoting ref. 2078.

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CONTROLLA (1)(-12-24)

Michael Page Partnership International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Amember of Addison Consultancy Group PLC

Finance Director

c£20,000+car+benefits Midlands

Accountant with wide ranging and relevant industrial experience at

a senior francial management level, preferably in a light/metihan engineering or capital equipment environment. This is a strategic role offering early responsibility and considerable challenge to a self motivated and energetic individual. An early contribution to the general management and profinable ensuring the locations will be ensured. computers manufactured at a West Mutantis base. A thoroughly professional and profit oriented Finance Director is now sought to assume full responsibility for all aspective industrial financial and management accounting in this competitive industrial sector. Key tails will be to entitle will be to

An early controlling to the general management and promatic growth of the business will be expected. <u>Excellent remainsming package includes a salary negotiable as</u> indicated anterneurine car, BUPA and substantial fringe benefits. Relocation anistance will be given where appropriate. Please and full c.w. which will be forwarded to our client internet. (Adduss to our Carrier Management Client

unopened. (Address to our Security Manager if listing companies to which it should not be sent) Ref: M9483/FT

Exciting opportunities for Accountants



NatWest Investment Bank is an autonomous international investment and merchant banking group with a capital of over £300 million. Based in London it has offices in the US, Japan, Hong Kong, Australia, and Dubai and is able to offer clients financing and investment opportunities on a genuinely global scale.

47

Following the recent appointment of a Group Finance Director, there is an immediate need to recruit further key executives to the Finance Group.

Opportunities exist in the following areas:-SYSTEMS ACCOUNTING FINANCIAL ACCOUNTING MANAGEMENT INFORMATION FINANCIAL CONTROL

The Bank seeks applications from ambitious accountants with drive and determination who are keen to join an expanding and dynamic organisation where performance is recognised and rewarded.

You should have experience preferably in one, or more, of the areas mentioned above; in addition the Finance Group has a commitment to develop multidisciplined career accountants by offering experience within the Finance Group itself and within the business and commercial departments of the bank.

The remuneration package is highly competitive and will include performance related bonus as well as usual banking benefits

If you are confident you can meet these demands, telephone for further details or write enclosing a comprehensive resumé quoting ref. 116 to:

Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE. Tel: 01-839 4572



FINANCE AND ADMINISTRATION **DIRECTOR SPMCG**

HAMPSHIRE

\pounds 40K PACKAGE + CAR

This influential appointment provides an excellent opportunity for a qualified accountant to make a major contribution to the commercial development within my client's dynamic and highly successful consumer goods company. A subsidiary of an American Multi-Mational having experienced strong growth as a result of creative management, continual and highly innovative new product development in an aggressive and very fast moving Market Sector.

Reporting to the Managing Director, this Director will take full responsibility for the UK financial and administration departments and will play a key role in the organic and acquisitive growth plans of the company. As well as proven financial expertise, interpersonal and strategic business planning skills are critical requirements together with the ability to work closely with fellow Directors in the area of business planning and development.

The successful candidate will be a qualified Accountant, probably aged 30-40 able to demonstrate a high level of achievement to date gained within a marketing lead FMCG company. Commercial fiair, imagination and femicity are essential qualifies as are televicible to communication skills and the ability to

work in close liason with the American parent company. A first class salary and benefits package, plus bonds and full relocation assistance will be provided, reflecting the importance

of this appointment.

Interested candidates should telephone in confidence or alternatively write to:

Maralyn Viviers

MANAGER 1.00

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Aged 30-45, the successful candidate will be a qualified **PA** Advertising

Fountain Court, 66 Fountain Street, Maschester M2 2FE. Tel: 661-236 4531.

(A Division of Highfield Associates) 1 London Road, Newbury Berkshire RG13 2JL Telephone: (0635) 33923

Maralyn Viviers Executive Search

OPPORTUNITIES IN FINANCE JEDDAH, SAUDI ARABIA

The company, part of a major group is a significant force in ins specialist field. A £20m turnover is generated from the aggressiv marketing worldwide of a range of quality engineered capital.

view to early impact on the bottom line and to essist in the

identification of business opportunities and subsequent

rezonations.

equipment manufactured at a West Midlands base.

Opportunities are available for professional accountants, who are fluent in both spoken and written ARABIC AND ENGLISH. The positions and their responsibilities/qualifications are:

FINANCIAL CONTROLLER

Besponalbilities:

 Responsible for accounting, budgeting-management informa-tion treasury and E.D.P with a home office statil of 30.
 Functional responsibility extends to overseas subsidiaries and branches.

Qualifications:

Qualifications from reputable institute. Octability of the second
INTERNAL AUDIT MANAGER

Responsibilities:

 Directly responsible to the Board of Directors.
 Responsibilities for internal audits extend to overseas subdianes and branches.

Qualifications:

CPA or Chartered Accountant.
 10-15 years audit experience with Large public accounting firms, and/or internal auditing experience in commerce or industry.
 Prior international posting (s) and travel experience destrable,
 Both of these postions are based in Jeddah. Saudi Arable, and offer:
 Tax free salaries that recognise qualifications and experience
 Housing, transportation and S0 days annual home Leave with air transportation for the employee and two members of his family.

Please send your resume with salery history to:

P.O. Box 1922, (E16) Riyadh 11441, SAUDI ARABIA,



Are you earning \$20,000-\$100,000 p.e. and seeking a new job?

new jour Connaught's discreet and successful Executive Marketing Programme provides professional excellence in helping you to identify those unadvertised vacancies. Contact us for a free and confidential meeting to assess if we can help you. If you are currently abroad ask for our

Executive Expat Service.



Head of Management Accounts

Guildford

$c. \pm 20.000 + car$

A rapidly expanding diversified group with a turnover in excess of £600 million. wishes to strengthen its small Head Office team by the appointment of an additional qualified accountant.

Reporting to the Group Financial Controller, the successful candidate will be responsible for the computerised consolidations of budgets, management accounts and information systems, and will contribute to their analysis and review as well as being involved in ad hoc projects and investigations.

Candidates should be qualified accountants in their late twenties. They must have had directly relevant experience in an international firm and be fully conversant with PC accounting packages and financial modelling. There are excellent opportunities for subsequent career progression in the eight operating divisions.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2717 to W.L. Tait, Executive Selection Division.

louche Ross The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353.8011.

STEP INTO BANKING

City

£18-22,000 + Mortgage Our client, a MAJOR UK BANK, is following a buoyant and acquisitive path through the explosive finance sector. Continuing success and expansion throughout it's financial functions has led to the creation of an exciting new opportunity.

Having commenced an aggressive sweep into a new business area, this special projects team is searching for further acquisitions. They require a commercially aware, newly-qualified young accountant with the confidence to get involved in front-line negotiations at every stage.

The bank has an undisputed reputation for high rewards and rapid advancement related to personal performance. For a detailed discussion, please telephone JANE EASTON on 01-242 6321.

Personnel Resources 75 Gray's Inn Road London WCIX SUS



Taxation Specialist

Weybridge

c£21,000

The Gallaher Group, with an annual turnover in excess of £3,300M and developing worldwide interests including tobacco, engineering, optics, distribution, office products and housewares, wishes to recruit a Taxation Specialist.

This is an excellent opportunity to join a highly skilled team which provides a comprehensive taxation service to all the UK resident companies within the Group, and deals with both UK and overseas tax matters.

Candidates must be qualified accountants, preferably graduates, in the age range 26-30, with a minimum of 2 years' sound post qualification experience of corporate taxation of large groups, probably gained in a major professional firm or a multinational group. Candidates should be able to demonstrate solid technical ability, particularly in the areas of complex situations. A knowledge of US and other overseas taxation procedures is desirable, and the ability to communicate effectively is essential.

The position is based at our Head Office in Weybridge, Surrey. The total salary package is c £21,000 and there are attractive fringe benefits. This post is intended to provide an excellent base for a sound career within the Group.

Applicants should apply in writing enclosing their C.V. to Mr. D. G. H. Whittle, Recruitment Manager, Gallaher Limited, P.O. Box 14, Rowdell Road, Northolt, Middlesex, UB5 5QU.



AVAILABLE FOR ASSIGNMENTS WORLDWIDE:

Joint Interest Auditor

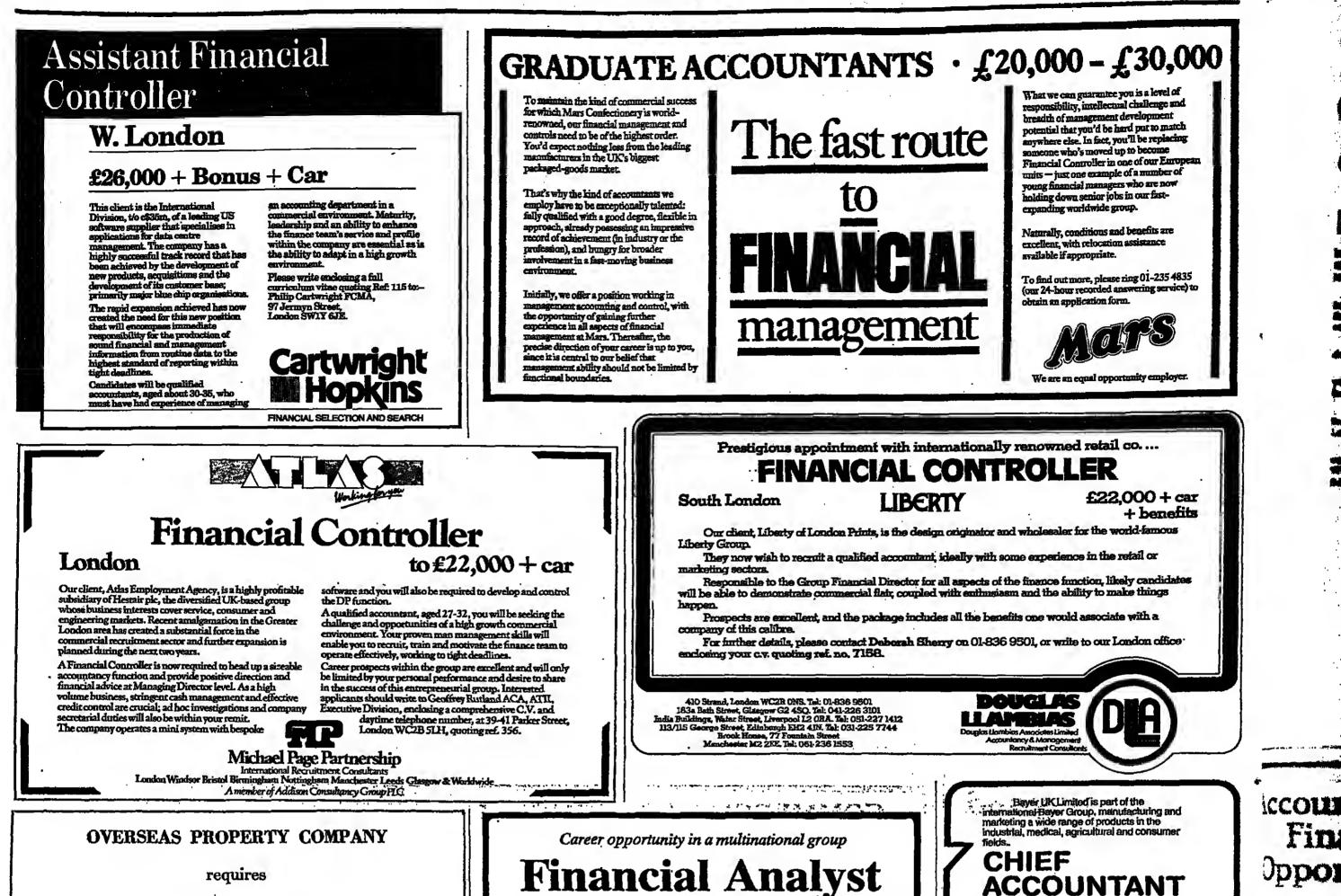
Calgary based, 22 years experience in oil and gas industry. On assignment in Europe until December 15, 1986.

Please reply to:

Kromwest Management Ltd C/o Vossenkamp 17 3972 VG Driebergen, Netherlands

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Accountancy Appointments



Financial Director

with

* A first class academic background

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- A prime professional qualification *
- A practical experience of Accounting and Auditing at a senior level
- * Knowledge of modern computer-aided techniques
- An extremely good track level with a major concern
- The ability to set up and expand a new department within a newly established business, to be situated at 117 Park Lane, London, W1.
- If our requirements can be met the remuneration package should not be a problem.
 - Please forward your detailed application to: **Desmond Crews FRIBA** CREWS AND CO LTD **15 BERKELEY STREET** LONDON W1X 5AE

clearly marked "Financial Director"

Managing Director

£20,000 + performance Bonus + car

Our clients are a new and rapicily expanding company, recently established in England and belonging to a family owned international group. They will be involved in handling investments and trading in interical securities/properties throughout the world on behalf of the Group and clients.

group. They will be involved throughout the world on behalf of the Group innarical securities/properties throughout the world on behalf of the Group and clients.
As Managing Director you will be responsible for this young company's growth and achievement of profit targets. This will involve you in liaison with leading banks, merchant banks, security companies, financial institutions, lawyers, auditors and property companies. Naturally a good deal of travel will be involved.
Aged 30-38, you should be qualified both as Chartered and Management Accountant with an account a cademic record. You should have the years' should be at Director/Chief Executive level, together with a working knowledge of the European property market. Middle East experience of at least three years' and a working knowledge of German is also required. The successful applicant will also possess good communication skills and the ability to work under pressure.
Please send full details of your background to: Cheryl Shadrach at PER, 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PP:

Britain's Largest Executive Recruitment Consultancy

c£20,000 + car + relocation

South London/Surrey

expenditure appraisal. Career

be qualified accountants with

experience of computerised

Candidates for the position should

manufacturing company and probably aged 26-32. Experience in

the electronics industry involving

exposure to high value contracts

would be advantageous but is not

Please send your career and current.

salary details to BARRY C SKATES

North West base

or telephone him on 0628 75956 for

prospects are excellent.

reporting systems in a

further information.

essential.

Our client is a major subsidiary of one of the UK's top multinationals. Turning over cf25 million pa and growing consistently they have a worldwide reputation for highly advanced electronic instrumentation and control systems.

As a vital member of the senior management team the job holder will be responsible for monitoring, analysing and forecasting. performance and contributing to the development of the business. Reporting to the Finance Director, other key activities will include systems development, the review of major contracts, and capital

MKA SEARCH INTERNATIONAL LIMITED MKA House King Street Maidenhead Berkshire SL6 1EF

Young Management Accountant

...contribute to profitability in a fast moving

multi-site operation

£16-£18K+car

Advertising

The leisure retaining industry as a whole is a rapidity developing and highly professional industry. Our citent, a subsidiary of a major international pic, is at the foreiront of the industry picnearing exciting new developments through innovative and creative marketing, matched by an ambitious

Investment programme. As Management Accountent you will have clear responsibility for a significant partial of the business and will be deeply involved with line management in promoting achievement of profit abjectives. This will include provision of comprehensive management accounts, variance analysis and recommendation of effective remedial action, capital investment evaluation and development of realistic torscasting techniques. In your late 202/early 30s and qualified, you should have at least 3 years management accounting experience. Ambitious for challenging career growth opportunities you should have a strong commercial orientation and a pro-active approach to business management. Salary will be in the range of £18,000 – £18,000, generous company benefits include 2 litre car, BUPA and tuil relocation assistance where appropriats. Please write with full details – in confidence – to Chris Brooks, ref. B, 14035.

MSL Advertising, Sovereign House, 12-18 Queen Street, Manchester M2 5HS. Offices in Europe, the Americas, Australiais and Asia Pecific,

Following the re-organisation of the Accounts Department, the position of Chief Accountant has been created. Reporting to the Finance Manager/Company Secretary, you will take over the management and control of Company accounts and prepare reports in accordance with International accounting guidelines.

You will be a qualified Accountant, preferably with exposure in tax matters. You will have had experience in managing an Accounts Department and direct experience in the preparation of accounts in a sizeable, preferably, multi-divisional company. Bayer UK offers an excellent

remuneration package including relocation assistance to our base in Newbury, contributory pension scheme, free life assurance, subsidized BUPA, flexitime and staff restaurant facilities.

All applications will be treated in the strictest confidence. Please contact Carole Swetenham, Personnel Manager, Bayer UKLimited, Bayer House, Strawberry Hill, Newbury, Berkshire RG13 1JA. Phone Newbury (0635) 39466. (Ansaphone outside office hours) outside office hours).

Bayer Improving the quality of life.

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CHIEF ACCOUNTANT Publishing, Oxford c.f.19,000 + Car

OUP is an international publisher with a world-wide turnover of 190 million. It is pre-enument in the fields of Academic, Reference, Educational and ELT publishing.

Due to internal promotion, we are looking for a Chief Accountant who will report to the Financial Controller and be respectible for a team of 20 people. In addition to providing regular futuracial information and ensuring the integrity of the accounting tecords, the jobholder will be required to provide wide-ranging advice and support to the publishing businesses and service departments.

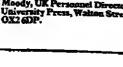
This is a key position in a successful organization which provides a stimulating working environment. As well as having sound technical skills, applicants should have the ability to manage and motivate people and to communicate financial information effectively.

Candidates show Candidates should, ideally, be graduates and chartered accountants aged under 35 with at least two years' post-qualification experience in a large company or the

The salary is negotiable and there are excellent supporting benefits. Assistance with relocation expenses where recessary.

Picase write, amoching a C.V. to:-Mr D C Moody, UK Personnel Director, Oxford University Press, Walton Street, Oxford OX2 6DP.





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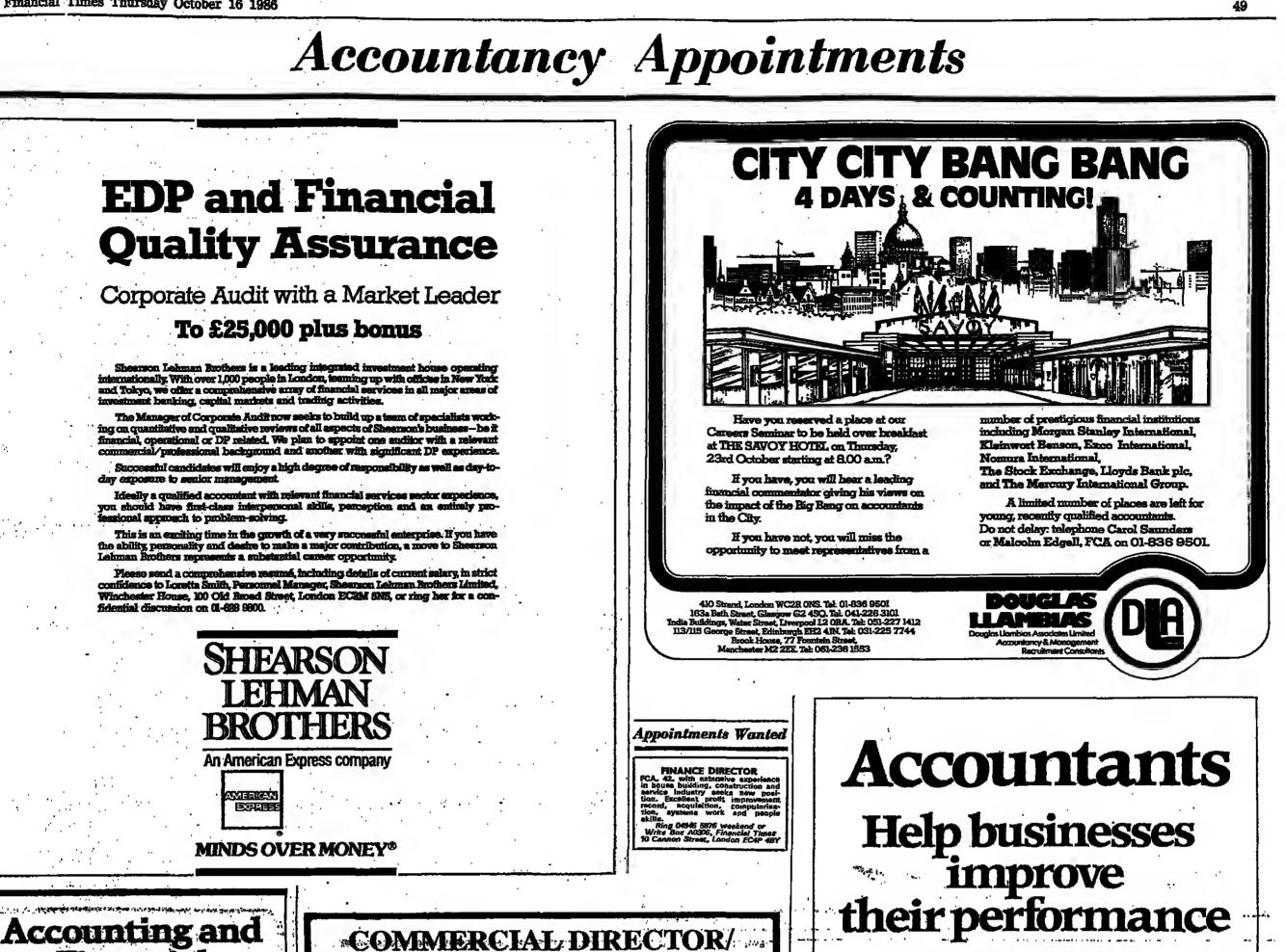
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Considering management consultancy as a career

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COMPANY SECRETARY

Accountancy Appointments



A major international group based in the Arabian Gulf, engaged primarily in trading and distribution and with interests in manufacturing, construction and insurance, has created this new position as a result of reorganisation.

50

The Group Financial Controller will report to the Group Finance Director. His primary responsibility will be to advise senior management on the control of expenditure, assets and cash flow throughout the Group's operations. He will make use of existing management information systems and will be responsible for their development and enhancement.

The Group's activities are extensively computerised, and the Group Financial Controller will play a major role in advising on the integration of financial information through EDP systems,

The successful candidate will probably be a Chartered Accountant, aged 40 to 45 years with a working knowledge of, and connections with, the sub-continent. He will have about 15 years' experience in financial control within a multinational business organisation, including at least-five years in senior positions reporting to top management. His analytical abilities, commercial judgement and communication skills will be

Price Waterhouse

Oxford

commensurate with the importance of this position.

Salary will be tax free. Benefits include furnished family accommodation, company car and annual leave passages for the employee and his family.

Applicants can apply in strict confidence enclosing a comprehensive CV including selary history and quoting reference MCS/7180 to Michael R. Andrews **Executive Selection Division** Price Waterhouse Management Cons No 1 London Bridge London SE1.9QL

TWO EXCEPTIONAL ROLES IN THE FAST MOVING WORLD OF TELEVISION

HAMILTON

PARTNERSHI

Our client is a listed company in the television. video and photographic industry. Their name is a byword for innovation, ambilion and success. Shrewd acquisition has been a key factor in their

growth and they are now looking to further strengthen their financial management resources with professionals of ambition and potential.

Financial Director (Designate) N. London To £30.000

This position is available at a subsidiary company which is widely accepted as a market leader and as a vital member of their management team you will have a significant role to play in its future growth and

development. Reporting to the Managing Director, you will be responsible for day to day planning and administration, covering everything from financial accounting and reporting to budgeting. You will also be expected to be fully involved with the financial planning of the company, with a view to ensuring

In your mid 30s. qualified with commercial experience (preferably with some acquisition experience) you will have the management potential to progress quickly. A knowledge of IBM systems would ease your transition into the role.

c. £22,500+Car

Assistant to Group Controller To £25,000 + Car City

As a member of our client's group management team this represents an exciting opportunity to be in a fast growing company.

Bringing an aggressive, forward thinking approach to the position you will be involved in many financial aspects of the company: from acquisition and taxation to daily administration. it is a demanding brief. so our client's

requirements are understandably high. Aged 28-35, and ACA qualified, you will be able to point to a proven track record in a similar commercial

environment. This will have included exposure to acquisition and taxation. Some exposure to overse accounting methods would be advantageous.

If you can couple your professional attributes with initiative, commercialisation and the potential ro progress sooner rather than later, then our client Both positions carry the challenge, rewards and

future that only a market leader in such a growth industry could offer.

For more details, write enclosing a

comprehensive curriculum vitae to Mary Ann Shuldham, or call her on 01-434 0175, Hamilton Partnership, 61 Oxford Street, London WL

ASSISTANT MANAGEMENT ACCOUNTANT

£11,750 pa

The Financial Times Newspaper is looking for an Assistant

The rinancial times (rewspaper is looking for an Assistant Management Accountant aged between 22 and 27 years. He/she will join a small team of management accountants involved with the preparation of monthly management accounts, forecasts and budgets, and the provision of other management information.

Ideally, you will have worked in an accounting environment and will be at the part-qualified stage of a formal accounting qualification. You should have had some previous experience of computers including basic financial modelling. The work will involve assistance with annual accounts preparation and analysis work.

The Personnel Manager The Pinancial Times Ltd Bracken House on Street, London EC4P 48Y

GINANCIAL THMES

EUROPE'S BUSINESS NEWSPAPER

Tel. Richard Party 01-424 0511

PLETCHER HUNT & ASSOCIATES Prenier House, 77 Oxford Street, WIR 1881.

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THE DIRECT LINE TO YOUR NEW CAREER

Chief Accountant

Challenging career opportunity in a major communications and information group

c£30.000 + Bonus + Car

Pergamon Holdings Limited with its sister companies The British Printing and Communications Corporation plc and Mirror Group Newspapers Limited is a major force in the information and

Newspapers Limited is a major force in the information and communications business and, through its subsidiary Rediffusion Cablevision, a major force in cable television. A vacancy has occurred for a Chief Accountant who will report to the Finance Director. This person will be responsible for balance sheet management and financial control and play an important part within the top management team guiding the business. We seek a practical and positive Chartered Accountant with significant post qualification experience and with leadership ability. Aged between 28 and 40 you must have a proven track record with a media or marketing orientated organization. The company offers excellent salary and benefits package and most of all the chance to join one of the world's leading groups in the communication and information business with well laid plans for continued expansion through organic growth and acquisition both at home and abroad.

Candidates should apply in writing with full cv and present salary to: The Chairman, Pergamon Holdings Limited, Headington Hill Hall, Oxford OX3 0BW.

PERGAMON HOLDINGS

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FINANCIAL CONTROLLER FINANCIAL DIRECTOR DESIGNATE

Woking

Our client enjoys a long-established reputation for being the U.K's largest importer and distributor of quality cigars.

Internationally recognised names such as BOLIVAR, PUNCH, PARTAGAS and MACANUDO are just a few of the hand-rolled cigars exclusive to this company.

Recent expansion has been a direct result of the company's commitment to future success and continued growth -- both through the development of existing operations and further acquisitions.

Such a strategy calls for effective controls and to strengthen their management team they wish to appoint a qualified accountant, aged ideally between 27-40, as Financial Director Designate.

The position will carry responsibility for all financial aspects of the business and calls for the ability to contribute to the overall development of the company through the application of sound commercial judgement backed by imaginative flair. A full range of excellent benefits, including the provision of an executive level car

reflects the importance attached to this position. (Full CVs should be sent to Stuart Rosen, Executive Recruitment Manager quoting

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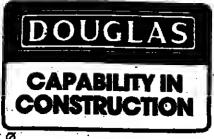
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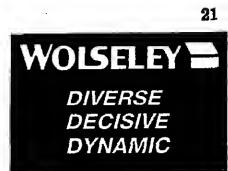
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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES



Thursday October 16 1986

THIRD-QUARTER BOOST TO INTERNATIONAL SALES

US drug groups show big gains

and Coulor BY DAVID BLACKWELL IN NEW YOR

SCHERING-Plough and Upjohn, centicals, a Miami-based maker of health care services, boosted third ity reserves which the company two major US pharmaceuticals prescription and over the counter quarter earnings by 33 per cent to raised in response to "increased hasult of large gains in tornover. Both groups reported growth in their international drugs busi-

Schering-Plough, whose other in-terests include veterinary products, cosmetics and toiletries, lifted net income for the quarter by 42 per eent to \$62.3m or \$1.01 a share from \$43.8m or 72 cents a share last time. Turnover grew to \$600.6m from \$506.7m

\$205.9m or \$3.34 a share on sales of well. \$1.8bn, against \$157.7m or \$2.61 a Mr Luciano said the results supshare on revenues of \$1.55bn for the

third quarter last year. The 1985 figures have been res-tated to reflect the group's 600m merger in June with Key Pharma-

two major US pharmaceuticals prescription and over-the-counter quarter earnings by 33 per cent to groups, have sharply increased drugs. The merger has been ac \$60.6m or \$98 cents a share, com-their third quarter profits as a re-counted for as a pooling of inter- pared with earnings from continu-Mr Robert Luciano, Schering's chairman and chief executive, said from \$474.7m to \$561.2m.

the group's third quarter result reflected a 32 per cent rise in world-wide pharmaceutical sales. Among the products which registered sharp gains were Key's Theo-dur, for asthma, and Nitro-dur 11, for an-Sales in the consumer accment

5506.7m. declined alightly, although the Dr This took nine-month earnings to Scholl foot care business performed tem disorders.

per cent. Mr Luciano said the results sup-ported the group's expectations of a full-year outcome in excess of \$4.25 from the sale of its diagnostics busia share. Upjohn, whose other interests in-

ness, a pension credit of 5 cents a share, and a charge of 3 cents a share from increased product liabilclude agricultural products and

zards of litigation."

pared with earnings from continu-ing operations of \$45.7m or 74 cents · Chesebrough-Pond, which makes consumer products including toile a share last time. Turnover grew tries and cosmetics, as well as agri-cultural and industrial chemicals, Sales of health care products and services rose 21 per cent in the quarter. Mr R. T. Parfet, chairman lifted third-quarter profits from continuing operations to \$40.4m or 95 cents a share from \$19.9m or 56 and chief executive of Upjohn, recents a share last time. Turnove ported strong advances in sales of Xanax in the US and Halcion in forreached \$733.4m, against \$698.5m.

This took nine-month earnings eign markets. The two drugs are from continuing operations to \$125.9m or \$3.07 a share from used to treat central nervous sys-\$53.6m or \$1.54 last time. After spe-Agricultural sales increased by 5 cial items final net income this time was \$138.1m, against \$74.6m a year

earlier. Mr Balph Ward, chairman and chief executive, said the group was on course for record sales and profits for the full year.

cial situation.

lobbies for Alfa takeover

By John Wyles in Rome

FORD was lobbying last night to turn the tide of political support in favour of its projected take-over of Alfa Romeo at a meeting between its president, Mr Donald Potersen, and Mr Bettino Craxi, Italian Prime Minister.

The initiative is an atte pre-emptive strike by Ford in advance of the counter-offer for Alfa which is expected to be tabled by Fiat early next week.

Mr Petersen was expected last Mr Petersen was expected lest night to explain the Ford propos-als - whose details remain a sec-ret - and to put particular stress on guarantees of employment and operating autonomy which they offer Alfa Romeo.

Ford's undertakings are be-lieved to include an investment over 19 years of more than £170m (\$244m) and a doubling of Alla's annual production to around 409,000 units. Majority control would pass to the US company after three years,

Nevertheless, the Italian polit-ical and trade union world is beginning to rally around the Fi-at offer even before it is tabled.

Ford's decision to seek last night's meeting with Mr Craxi reflects a shrewd judgment as to where the final decision on Alfa's inture may be taken. IRI-Fin-meccanica, the state holding group which controls the strug-gling car company, has promised to reply to the Ferd proposals by November 7.

But there are no illusions that the final decision will be taken anywhere other than at the high-est political level. Italy's minister of state participation, Mr Clelio Datida, is claiming the final re-sponsibility, but Mr Craxi's office is making it clear that it will be broady shared among other ministers.

New Issue

Ford Motor Manufacturers Hanover income edges up 5.3% BY WILLIAM HALL IN NEW YORK

MANUFACTURERS HANOVER, to \$23.8m and a \$45.1m pre-tax gain come is virtually unchanged at parent of the third biggest New on venture capital investment. 5301.8m, or \$8.42 per share. York bank, yesterday reported a 5.3 The group's operating encenses Continental Illinois' third quarter York bank, yesterday reported a 5.3 per cent rise in third quarter net in-come to \$105.8m, while Continental Hilnois Corporation underlined its The group's operating expenses rose 11.1 per cent to \$541.8m but the provision for loan losses fell by come to \$41.1m.

steady recovery by reporting a 15 per cent rise in third quarter net in-the latest quarter were \$25.6m up on the same quarter of last year. Manufacturers Hanover said its Manufacturers Hanover's nonperforming loans rose by \$50m to \$2.28bn between the second and

performance was helped by sharply higher revenues from a wide range of activities including investment third quarters of the year and now banking, securities trading, foreign exchange, venture capital and fiaccount for 4.11 per cent of total loans, compared with 3.53 per cent nancial advisory commissions. a year ago.

The group's net interest revenues fell by \$7.9m to \$546.4m in the third The assets of \$74.4bn at end-Sepconstruction of the second structure of the second str on soo.con in the quarter. Other op-erating income rose by 40.5 per cent months. The group's latest three-to \$89.2m, helped by a more than compare with \$2.10 a year ago. For doubling of trading account profits the nine months, the group's net in-year.

earnings have boosted the nine-month profits to \$121.7m - 8 per provision for foan losses tell by month promis to stating of proup 57.7m to \$139.5m in the third quar-ter. Net charge ofs of \$133.8m in earned 15 cents per fully-diluted the latest quarter were \$25.6m to share in the third quarter and for the nine months earned 43 cents a share, compared with 40 cents a share last year.

The company said its perfor-mance had been boosted by higher non-interest income and a lower loan loss provision which more than offset lower net interest income and higher non-interest expenses. Among the other US banks re

porting yesterday, the Houston-based Allied Bancabares posted a \$46.4m third quarter loss.

NatWest USA raises income by 28% in quarter to \$13.3m

BY WILLIAM HALL IN NEW YORK

NATIONAL Westminster Bank USA, the fast expanding US banking arm of National Westminster Bank, increased third-quarter net

income by 28 per cent to \$13.3m and and for the nine months it was 12 increased its outstanding loans by par cent higher at \$275.9m. Net in- ter 1985 provision. terest income on a tax equivalent

The latest quarter has boosted basis was equivalent to 4.48 per

man and chief executive of National Westminster Bank USA, attributed the strong earnings gains to continued growth in the bank's business with higher loan and core deposit es, increases in non-interest income and a further significant im-

ty. Net interest income in the third the nine months at \$239.8m. The quarter rose 11 per cent to \$92m provision for loan losses was \$12m.

some \$1.5m down on the third quar-

The allowance for possible loan losses at end-September totalled accrual loans totalled \$121m at end-September compared with \$245m a

At end-September 1986, the group reflecting higher income from de-posit services, letters of credit and of \$5.56bn and equity capital of other loan-related services. Sales of \$603m. A year ago the group's as-investment securities generated a sets totalled \$9.4bn, core deposits nominal gain in the latest quarter, were \$5bn and equity capital was

> North American quarterity results, Page 39

October 1986

Xerox widens benefits deadline on reaching in agreement-Mr Mario Schimberni, the Italian of early retirement BY OUR NEW YORK STAFF through,

By Our Rome Correspondent BY LAURA RAUN IN AMSTERDAM

MONTEDISON, the Italian chem cals group, is preparing to abandon its attempt to take over Fermenta, the troubled Swedish chemicals and biotechnology company. An official announcement is like-

ly to be made from the Italian company's Milan headquarters early next week unless Fermenta decides in the meantime to provide detailed. information on its activities without which Montedison says it cannot negotiate a deal. This, however, seems unlikely

since the Fermenta board decided. at the end of last week that the in-formation requested would jeopardise the interests of the minority shareholders remaining after Montedison had secured its projected 76.5 per cent of voting con-

From its inception, the takeover has been so bedevilled by problems that even in early September Montedison put a November 30 company's chairman, has said that he has alternative acquisitions in mind if the Fermenta takeover fell

Montedison **Dutch property group granted** plans to drop court protection from creditors Fermenta bid

BREEVAST, the financially trou- Dutch parent and is listed on the bled property company 36.7 per London Stock Exchange will be afbled property company 36.7 per cent owned by Bredero of the Nethfected. Bredero Properties has net assets of £18m (\$26m)/ erlands, was granted temporary protection from its creditors yester-Breevast plunged into financial difficulties this year as the weak day by the Utrecht district court. A final court decision on bankruptcy

will be made on December 10. Bredero, an international construction and property company, is portfolio is located. Losses for the the largest shareholder in Breevast first half of 1986 amounted to M and said its losses could more than 18m. In its 1985 annual report, double to Fl 10m (\$4.5m) for all of 1986 from FI 3.8m for the first half

because of Breevast. The court petition for debt protection was submitted by Bredero, which provides day-to-day management of the property company. It is not yet clear whether Bred-

It is not yet clear whether Bred-ero Properties. The UK subsidiary receivers were appointed by the that is 49.5 per cent owned by the Utrecht court to examine the finan-

dollar depressed income from abroad, especially North America, where 48 per cent of the property the falling dollar, with one-third of its total FI 1.466n turnover coming Breevast already said it was at-tempting to curb its debt payments. Total debt now amounts to between F1 550m and F1 600m, according to Mr L.M. Zaat, a member of the Bredero board. Overall assets

were FI 542.8m at the end of 1985,

Over the past decade Breeva has posted a gradual rise in profits to Fl 8.2m in 1985. The other 63.3 per cent of the Uirecht-based company not owned by Bredero is most ly in the hands of small shareholders, Mr Zaat said. Bredero has likewise been hit by

from outside Europe. A heavy reer-ganisation of pipe-laying activities plus "unexpected setbacks" ac-counted for the red ink in the first

half compared with a FI 9m profit for all of 1985. Breevast and Bredero shares are listed separately on the Amsterdam stock exchange and trading has been suspended for the past couple

Setback for

Corporation

Hospital

By Roderick Oran in New York

HOSPITAL Corporation of Ameri-

ca, the leading US hospital opera-tor, has reported a 31 per cent fall

in net profits for the third quarter,

attributable largely to special fac-

13.6 cent to \$7.1bn.

talled 0.65 per cent compared with 0.61 per cent a year ago. Mr William T. Knowles, the chair-

same period of last year. Its return from the 4.51 per cent in the same on assets for the nime months to- period last year.

the group's nine-month earnings to cent of average earning assets in \$104.3m or 1.48 per cent, compared \$49.8m compared with \$40.3m in the the third quarter, down slightly with 1.35 per cent a year ago. Non-

Non-interest income rose 21 per year ago. cent to \$26.2m in the latest quarter, reflecting higher income from de-

compared with gains of \$800,000 in \$540m.

the same quarter of last year. Operating expenses rose by 13

 $X_{i} \in \mathcal{S}_{i}$ All these Bonds having been sold, this announcement appears as a matter of record only.

boosted by ients capital gains By Our New York Staff

TIME, the largest US publishing magazine and cable television group, reported that capital gains totalling \$352m substantially boost-ed third-quarter net income.

Time, which said on Monday it had agreed to buy leading textbook publisher Scott, Foresman for \$520m, announced income for the quarter of \$252m or \$3.98 a share on sales of \$914m. This compares with income of \$44m or \$70 cents a share on sales of \$847m last time.

on Sale3 or Sole7m last time. The pre-tax capital gains include \$316m realised from the sale of 20 per cent of the stock in American Television & Communications, the group's cable television subsidiary. The quarter also included a \$50m charge to cover relocation of sub-scription operations. The maga-zine division, the books and information services division and the programming division reported lower profits in the quarter, although cable television and book publishing profits were ahead.

The group said its interest in-come and interest expenses were significantly higher in the quarter, mainly because of the restructuring of American Television's balance sheet in connection with the public stock offering.

Profits at Time equipment group which employs major office equipment lines were about 60,000 in the US, is boosting down 28 per cent for the half. Mr its early retirement benefits for Kearns blamed weak demand for about 4,000 eligible salaried employ-reprographic and information sys-

XEROX, the leading US office operations. Profits from the group's

about 4,000 eligible salaried employ-ees. The company expects the pro-gramme to cut its salary and benef-it expenses next year, but would not estimate by how much. Xerox is amending its existing re-timement plan to make increased it expenses next year, but would not estimate by how much. Secondary and benef-"The programme is part of a con-cost will be included in the continu-ing pensions fund. Until now, early retirement has only been svailable at the age of 55 with 10 years of service. Under the sender programme, salaried em-ployees who are at least 50 years from improved financial services and of this year will qualify.

Henkel to buy Parker

Chemical from Ford

tors. Net profit was \$53.76m, or 65 cents a share, compared with \$78.49m, or 86 cents, a year earlier on revenus ahead by 19 per cent to \$1.49bn from \$1.26bn. Net income for the nine months to September was \$216.69m or \$2.57, against \$275.35m or \$3.04, a year earlier on

revenues of \$4.51bn against \$3.64bn Net profits in the latest quarter from continuing operations were flat, however, at 72 cents a share before a 7 cents a share loss on a nore a 7 cents a share loss on a health insurance unit which was spun off on October 1 into a joint venture with Equitable Life Assur-ance Society. The year-carlier net profit was 73 cents a share before a gain of 13 cents a share on sale of investments and costs associated with an aborted merger.

HENKEL, the West German chemi-cals group best known for its range of washing powders, plans to acquire Parker Chemical in a move lent to about 8 per cent of Henkel's The company's hospital occupan-cy rate for the first nine months of this year slipped further to 48.5 per cent compared with 50.5 per cent a year earlier. This reflected, howacquire Parker Chemical in a move described as an important step in its efforts to expand in the US. Henkel said the planned acquisi-tion, which will be made by its US holding company, Henkel of Ameri-ca, must still be approved by US re-by, in Europe. In July, it acquired freach soap maker Union Générale ever, a growing trend towards outatient services, which are forecas to grow by about one-third this year to account for around 12 per cent of a, must sum be approved by both gulatory authorities. Parker, currently owned by Ford Motor, produces and sells metal fin-ish products, lubricants and adhe-profits of DM 1755an (\$89m) for total revenues, the company said.

Svenska Cellulosa earnings rise 5% in first eight months

BY OUR FINANCIAL STAFF

BY SARA WEBB IN STOCKHOLM

the first eight months. It expects earnings for the full year to be on a level with last year's figure of SKr 1.32bn (\$194m).

year, with stronger profits from Mo-elnlycke and SCA Packaging more than compensating for the decline

SVENSKA Cellulosa, one of Swed- cent to total SKr 9.55bn, compared erating profit rose to SKr 293m, en's largest forest product groups, with SKr 7.89bn in the first eight compared with SKr 189m in the en's largest forest product groups, with SKr 7.89hn in the first eight achieved a 5 per cent increase in months of 1985. Acquisitions made earnings before extraordinary this year account for about SKr items, appropriations, and tax for 700m, or 9 per cent, of the increase.

The group said West European demand for forest products had generally been good, and that while Farnings for the eight months were low at the beginning of the parts of Sweden where Baakab has reached SKr 882m, compared with year, those for pulp and linerboard its hydroelectric power plants.

same period last year. Baakab, SCA's electric powerproducing company, showed a de-crease in operating profit to SKr 110m, compared with SKr 131m. The group blames low rainfall dur-

sives. 1985 - an increase of 30 per cent -Parker had annual sales of more on sales totalling DM 9.2bn.

The group expects earnings at Moelnlycke and SCA Packaging to year, with stronger profits from Mo-elnlycke and SCA Packaging more than compensating for the decline in earnings at its forest and paper products business. Group sales increased by 21 per

Output rises at Beatrix

By Kenneth Marston in London

A FRESH ADVANCE in profits for the September quarter is reported by Bestrix Mines, the young gold producer in South Africa's Gencor group which is being worked as a division of Buffelsfontein.

Apart from the record gold price in the quarter. Beatrix has benefited from a 17% per cent rise in gold output as a result of increas both ore grade and tonnage milled.

Bestrix, together with Bracken, Leslie and Marievale - which also report higher earnings - says it has not entered into any further for ward gold sales contracts. At current price levels such action is not necessary for these mines although there is also the implication that they take a confident view of the market

Winkelhaak has also had a good quarter with the help of a higher ore grade, while other good in-creases in net profits include those of Grootylel, Unisel and Kinross.



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INTERNATIONAL COMPANIES and FINANCE

Daim denies he is big Sime seller

BY WONG SULONG IN KUALA LUMPUR

MR DAIM ZAINUDDIN, the Malaysian Finance Minister, has denied he was the seller of the 70m shares in Sime Darby which were placed in Far Eastern and London stock markets last week. "Why must the 'mystery' man always be me?" he asked, and added he had sold most of his Sime Darby shares " a long time ago.

"I may have some Sime could be three possible sellers Darby shares, but not the of the Sime shares: the Singa-amount reported," Mr Daim pore-based Oversea Chinese

BY RUDITH MALTZ IN TEL AVIV

amount reported," Mr Daim said. He added, however, that the fact that such a large parcel the company-was taken up by overseas buyers was "a good has been slowly divesting its sign of confidence returning stakes in Malaysian companies to the local economy.

placed

Reports from Singapore last control, while both MMC and much as 100m ringgit, before week said an estimated 70m Peremba are in need of cash taking into account interest and shares of Sime, the plantation-to finance their core activities. holding costs, bankers say.

The ultimate holding company of Sime is Permodalan Nasional, the Malaysian government investment company, which is believed to hold more than a third of Sime's equity. Meanwhile, Mr Daim has re-fused to reveal the price at which his family sold off fits before.

-for

perty. The

50.4 per cent stake in United Malayan Banking Corporation to Pernas, a government agency.

period to 32.1m ringgit, com-pared with profits of 4.1m ringgit in 1984-85. This came despite an increase of 4 per cent in turnover to 846.8m ringgit. Reports say the Daim family sold its stake at around 9 ring-git per share, or between 330m ringgit (US\$125.86m) and 350m ringgit. If this is true, the Daim ringgit. where it does not have affective family could make a profit of as

reorganisation programme, which will involve the creation

• Pernas has reported a slide into the red for the year ended January, the first in its 15-year history, AP-DJ adds HONDA MOTOR, the Japanes An after-tax loss of 25.2m ringgit compares with net profits of 11.6m ringgit the year

Bond to set up

corporate base

Bond Corporation Heldings yesterday announced the

The HK\$1.43bn (US fist.37m) worth of spart-ment units, bought earlier this month from Hongkong

Land, are to be injected into Town and City International, which Bond is to buy devoid of assets for HK\$56.3m.

Hong Kong

By Our Financial Staff

maker of motorcycles and small cars, yesterday reported a 44 per cent fall in consolidated per profits to Y46.32bn (\$301m) in the first half to August on a 4 per cent decline in sales to Pernas said deductions for minority interests and extra-ordinary losses of 11.6m ringgit swelled the final loss for the Y1,444bu. Per share net profits dropped back from ¥85.36 to ¥47.11.

Honda performed better on an unconsolidated basis, with in unconscious outs, whith pre-tax profits rising 13.1 per cent to ¥41.53bn and net profits ahead 2 per cent at ¥20.64bn. The set back for the group as whole was attributed to the fact that consolidated overseas including outside the set of t

Consolidated

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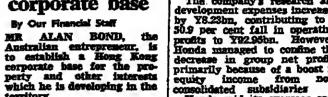
19.98%

subsidiaries were unable to raise prices by amounts suffi-cient to keep pace with the rapid and sharp appreciation of the yen against the US dollar.

the yen against the US dollar. The company's research and development expenses increased by VS.23bn, contributing to a 50.9 per cent fall in operating profits to Y92.95bn. However, Honda managed to confine the decrease in group net profits primarily because of a boost in equity income from non-consolidated subsidiaries Honda said its overseas con-solidated subsidiaries abowed

territory. Mr Bond is due today to solidated subsidiaries showed continued sales increases in entline his strategy for Hong Kong, where he has been seeking to purchase control of San Miguel, the largest their local currencies, but overlocal brewing company, from its Philippine owners. Meanwhile, his Perth-based posterday announced the planned acquisition of a listed shell company, into which it is to place its new perifolio of residential pro-

764,000 units. The company did not make consolidated eannings forecasts for the full year. But parent company sales are expected to reach Y2,360.1bn, up 5 per cent, with pre-tax profits of ¥83.5bn, up 6.8 per cent.



their local currencies, but over-seas revenues denominated in yen declined by 11 per cent to Y965.Sbn to account for 66.8 per cent of total turnover. Domestic sales grew by 13 per cent to Y478.74bn. During the half-year, unit sales of motorcycles fell 15.4 per cent to 1.52m units, result-ing in a 24.3 per cent fall in value sales to Y200.5bn. Car sales rose 16.3 per cent to 764,000 units. The company did not make



THE EUROPEAN BANKING TRADED **CURRENCY FUND LIMITED**

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

The Directors of the above fund have declared the following interim dividend per share for the financial period ended 30th September, 1986, payable on 31st October, 1986 in respect of shares in issue on 30th September, 1986:-

US Dollars 0.2578 per share against coupon No. 5.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

Lourence Prust & Co. Ltd. This transaction was initiated and arranged by

This announcement appears as a mailer of record only.

Financière Strafor S.A.

80.000 Shares

Common Stock

have been placed by

Crédit Commercial de France

July 1986

New Issue



AMERICAN BARRICK RESOURCES CORPORATION

These securities having been sold, this notice appears as a matter of record only.

\$43,000,000

Common Shares (Represented by Instalment Receipts)

and Gold Purchase Warrants Industrial exports of \$245m-the largest element of its business-also showed little change over the corresponding 1985 level. The company's move into the red was attributed to the doubling of its financing bur-

gramme would early next year.

KOOR INDUSTRIES, Israel's den, to \$46m; the depreciation largest industrial company, slid into a loss of US\$18m on flat sales of \$915m for the first half are calculated; and a \$9m loss of 1986, compared with profits of \$90.1m for the same period last year. Mr Yeshayahu Gazish, general manager, has announced that a reorganisation pro-gramme would be launched suffered by its largest sub-sidiary. Tadiran—the leading manufacturer of defence and civil electronics. But Mr Gazish said that he

Koor Industries falls into red

based group, were privately placed with institutional

investors at S\$1.75 per share,

representing a slight discount over the current price of around S\$1.8, and valuing the

stake of S\$122.5m (US\$56.43m).

Malaysian bankers say there

which will involve the creation of eight new divisions, are decentralisation of the com-peny's two largest divisions--metals and foods---into smaller units and new top management appointments. Tadiran, which until now has functioned as an uniterest will will be wholly autonomous unit, will be wholly incorporated into the elecexpected Koor's results to improve in the final half of the tronics division. The programme has h

year, thanks to recently adopted cost cutting measures and the substantial easing of its finan-cing burden. The company recently raised \$150m in a US criticised by Koor's bolding company, Hevrat Ha'Ordim-the industrial arm of the Histadrat Labour Federation share offering and \$73m locally. have offering and \$73m locally. concentrating too much power The central features of the at the top of the company.

Liberty Life group makes **R60m share offering** BY IM IONES IN JOHANNESBURG

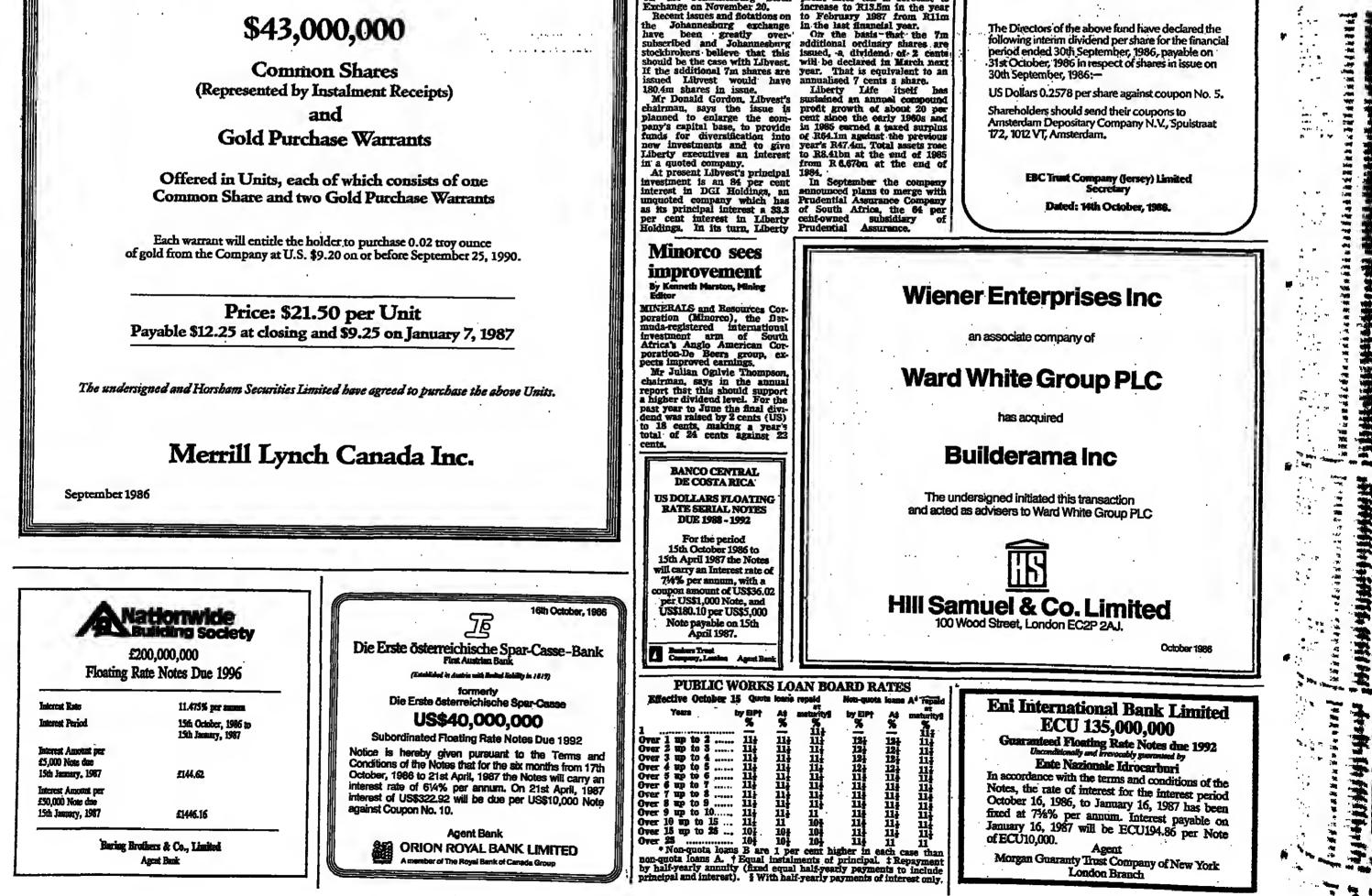
LIBERTY INVESTORS (Lib-Holdings' principal interest is vest) the top company of the 55.5 per cent of Liberty Life, Liberty Life insurance group of South Africa's third largest South Africa, has offered domes-tic investors at least R60m Librest is owned by Mr (\$26.84m) of its own new Cordon and senior executives of the Liberty group.

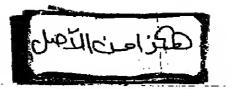
(\$25.54m) of its own new Gordon and genior executives shares. The company is offering 12m is the remaining 16 per cent of shares on a preferential basis to the insurance group's business holdings are to be transferred associates and a further 18m to outside investors at R2 each. If the 18m shares public offer wholly-owned subsidiary of outside investors at R2 each. years of If the 18m shares public offer wholly-o is more than five times over- Libvest.

is more than five times over-subscribed, management says In the financial year to that it reserves the right to issue a further 7m shares, also at R2 each. The issue will be on the Johannesburg Stock Exchange on November 20. Recent issues and flotations on the Johannesburg exchange have been greatly over-subscribed and Johannesburg be the subscribed and Johannesburg the subscribe

the Johannesburg enchange have been greatly over-subscribed and Johannesburg stockbrokers believe that this additional ordinary shares are issued, a dividend, of 2 cents

should be the case with Libyest. should be the case with Libyest. If the sidditional 7m shares are issued. Libyest would have annualised 7 cents s share. 180.4m shares in issue. Mr Donald Gordon, Libyest's sustained an annual compound chairman, says the issue is profit growth of about 20 per planned to enlarge the com-cent should a the early 1960s and pany's capital base, to provide in 1985 cauned a taxed surplus funds for diversification into of R64.1m against the previous new investments and to give year's R47.4m. Total assets rose Liberty executives an interest to R8.41bn at the end of 1985





INTERNATIONAL CAPITAL MARKETS and COMPANIES

earning **Unusual deal for Denmark** at How plunge 4 finds favour in late trading

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defensive instrument againsgt a deterioration in the fixed-rate market. Nany dealers shorted the bond

immediately after its announce-ment, before they had examined its put option. This was because its 40 basis point yield margin over US Treasury bonds seemed tight relative to other five-year deals, especially since Denmark has been a frequent borrower in the Euromarket this year. However, later in tha day, the issue's price shot up to 1011 bid, against a 1014 issue

price. Morgan Stanley International,

EURODOLLAR bond prices were marked down yesterday morning ahead of the releasa of US retail figures for September. These figures failed to provide direction to the market and bonds ended up slightly lower on the day. Yesterday's main talking point was a new \$300m five-year issue of Denmark. This is bond which the investor can exchange for e floating-rate note [FRN]. It is designed as a [efensive instrument e entired at Link link of the investor can elefensive instrument e entired at Link link of the investor can issue of Denmark. This is for a floating-rate note [FRN]. It is designed as a lefensive instrument e entired at Link link of the investor can instrument e entired at Link link of the investor can interface (FRN). It is designed as a lefensive instrument e entired at Link conduction, most dealers

On reflection, most dealers feit the deal represented value. The market will now be watch-ing how the price settles down over tha next few days. Nicko Securities led e \$50m equity warrants bond for Suzzki Motor, while prices of equity warrants bonds gener-ally fell oo continuing concern about the Tokyo stock market. The five-year issue has an The five-year issue has an indicated 32 per cent coupon. Elsewhere in the Eurobond market, two Australian dollar issues were launched, following three last week. This created some concern that the market

was becoming oversupplied, although the lead-managers of yesterday's deals noted strong Continental demand.

BY YOKO SHIBATA IN TOKYO

TOYOTA MOTOR,

especially zero-coupon D-Mark bonds, fell by up to 1 point yesterday. The market took its

In the Swiss franc market prices were unchanged, with two new issues trading for the first time. Wait Disney's SFr 107m 4²/₄ per cent 10-year bond closed at 99, which is ¹/₂ point below its issue price. Japan Finance Corporation's SFr 100m 12-year 4²/₄ per cent issue closed at 99³/₄, which is ¹/₄ points below issue price. Union Bank of Switzerland Union Bank of Switzerland

Morgan Stanley International, although the teaching store with equals industry, a group of only 10 co-managers Continental demand. Dalwa House Industry, a continental demand. Dalwa House Industry, a Japanese pre-fabricated house of this size. One co-manager said in its first Eurobond lead builder. The deal will be priced his allocation amounted to only management, launched an e400.000. led e SFr 100m five-year note

Japen's technologies and products and

Toyota Motor to make

record domestic CB issue

programme By Peter Montagnon, Euromarkets Corresp HERON, the privalely-owned UK property and finance com-pany, is to enter the Euro-commercial paper market. It has appointed Bank of America International and Orion Royal Bank to act as dealers on a \$150m pro-

Heron

in \$150m

Europaper

The programme, which is expected to be heavily drawn, is part of an arrangement to replace with lower-cost bor-

US Treasury market in the absence of any other factors. In the Swiss franc market

replace with lowercost bor-rowing an earlier note isso-ance facility assembled for Heron in 1984. Though the Enrocommer-cial paper will not be specifi-cally underwritten, it is effectively backed up by a sil25m standby credit recently part in place far Heron by put in place for Heron by Orion This three-year renewable deal was increased from an original \$100m. It carries an

annual facility fee of 10 basis points and drawings will carry interest at a margin of 15 basis points ever the London interbank offered rate

London interbank offered rate for Eurodollar deposits plus s utilisation fee of up to 7¹/₂ basis points depending en how much is drawn. Separately, Shearson Leh-man Brothers announced yes-terday that it has been appointed sola dealer on a \$150m certificate of deposit programme for the Lesdon branch of West Germany's Berliner Bank. This is be-lived te be the first such pro-gramme for a German bank and it provides for the issurance of CDs with matarities between two weeks and five years.

and five years. Pennwsit Corporation, the US chemicals and health pro-ducts manufacturer, has lannehed • \$50m Eurocominnered storn Education mercial paper programme for which Citicorp and Philadel-phia National will act as dealers.

Wendy's drops

utlets in North America and outlets in North America and abroad, announced yesterday that it is dropping Pepsi-Cola in favour of Coca-Cola Classic because of PepsiCo's purchase

because of PepsiCa's purchase inst summer of Kentucky Fried Chicken, a leading "restaurant competitor. "In recent manths, Popsi "has 'sequired another res-"intrant chain," said. Mr Robert Barney, Wendy's chairman, "Their interests chairman. "Inch. are now in conflict.

Tim Coone describes the damage done by a parallel market

Argentina grapples with bank reform

THE FINANCIAL centre of subject to 72 per cent reserve THE FINANCIAL centre of subject to 72 per cent reserve Buenos Aires is as busy and requirements whila interest frenetic as any of the world's rates have been largely con-major money markets. The sums trolled by the Central Bank, that pass through it may not The tightness of credit evail-be as great but are of e scale eble under this system, imple-which reflect the country's size mented in 1982, encouraged the as an important world producer development of a flourishing of beef and grains and a semi-industrialised nation of 30m inter-company market because people. Nonetheless, ask any of its origins, involving comeconomist in Argenting where reform is most urgently needed pany-to-company loans. Free of reserve requirements, it has in the economy, and the answer will probably be the banking

reserve requirements, it has been able to compete keenly with the legal banking system through substantially lower "spreads." The high level of reserve re-quirements was imposed to control the money supply system. The reason is that the system has failed as a means of mobilising domestic savings and channeling them into longcontrol the money supply growth effects in the economy term investment.

A first step towards improv-ing the system has been taken by a measure seeking to eliminate the flourishing parallel financial market in caused by the country running caused by the country running a strong balance of payments surplus from 1982 onwards— itself used to service the mush-rooming foreign dabt.

Shift of focus

Buenos Aires. It has been met with cautious optimism by bankers and businessmen — cautions, because the results take time to manifest them-The Central Bank however, selves, and because Argentinian through rediscounts to large state and private companies, the money market operators are re-markably adept in outwitting those who try to regulate them. Government and regional banks (which are the main financiers At the beginning of the month the new Central Bank of local governments) became the biggest lender in the finan-

cial system. At an Argentina banking conference in August, Mr Jose Luis Machinea, the new Central Bank president said directorate (executive board) issued a decree permitting banks and authorised financial institutions to reward any future increases in deposits at that the rediscounts represent 50 per cent of the total deposits competitive interest rates with only 3 per cent reserve requirein the system. ments on any deposits over 8,000 Australes (US\$734,000). Mr Machinea's first major re-

form will therefore shift the Until now, deposits have been focus of lending away from the

run into opposition though. The Foreign Bank Association in Argentina has protested at dis-criminatory measures which will require its member hanks to meintain trains the large of Central Bank and the parallel system, back to the formal bank-ing institutions. Yet tougher regulations will be needed. The spectacular export-finance will require its member banks to maintain twice the level of minimum capital as local banks. Local bankers compilan that the new regulations will be excessive. Profitable out-of-book operations, many in the parallel market, will now become more difficult to con-ceal. scandal centred around the directors of Banco Alas, the small co-operative bank, which defrauded the Central Bank of \$100m over the past year and e string of banking collapses in recent years, the most spectacu-lar of which was the Banco de Italia in 1985, have made that need shundantly clear.

Mr Alfredo Concepcion, the previous Central Bank presi-dent, has not yet been publicly questioned as, to how such a fraud managed to alip by un-noticed during bis presidency. He is also now accused of money supply targets will sharply reduce future Central Bank rediscounts and the avail-ability of on-lending in future debt removing in future noticed during his presidency. He is also now accused of involvement in fraud or criminal negligence by tha State Prosecutor for Adminis-trative Investigations, in another case impolying radis ability or on-lending in ruture debt renegotiation packages, according to Mr Eilbaum, the new director of the Central Bank. Long-term finance will therefore be even harder to obtain a the immediate future. another case involving rediscounts to a small private bank. He was a political appointee of Government hopes are that the financial reforms and economic stabilisation will create the conditions for the President Alfonsin and the repercussions may eventually be felt at the highest levels of government.

create the conditions for the development of a long-term capital market. According to Mr Eilbaum, "Our first priority is to institutionalise the financial system through the reforms. The second is to control inflation. Our economic An overhaul of the banking regulations is proposed in a new law which is to receive its new law which is to receive its first hearing in Congress this week. The draft being put for-ward by the Central Bank out-laws the parallel financial system, and vests the monetary authorities with considerably greater powers of supervision, investigation and control that policy has to concentrate on the latter because if we don't control inflation, there is no hope of a long-term capital market ever emerging in Argentina. If we do not develop such a market, there is little prospect for long-term growth." investigation and control that at present.

The proposals have already

Japanese convertible team leaves Wico for BZW THE ENTIRE Japanese con- keeping tight-lipped about the

move yesterday, pending the issua of an agreed statement. However, Mr Rex Cooper, the deputy chief executive of BZW,

23

Japanese division rapidly, There

Other members of BZW were, less restrained, however, regard-ing the arrival of the newcomers as quite a coup. The loss represents a blow to Wico, as trading in Japanese convertible issues is said to be very profit-

Both BZW and Wico were

said: "We are building up our

are very few British houses which have well-established Japanese divisions and Wico is one of them."

August 1986

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Tokyo to lower trust commissions By Our Tokyo Staff

of

THE Japanese Investment. Trusts Association will lower sales commissions on stock investment trusts from the start largest manufacturer of cars as expansion of production facili-well as its largest company, will ties, will reach V330bn in the issue Y200bn (\$1.5bn) worth of curreot year to June 1987, convertible bonds (CBs) in the against the previous year's

Ţ. of next year. The measures are designed domestic market, with payment Y381.7bn. scheduled for December. The company's cash position to cope with an increase in redemption of stock investment This will mark the largest is by no means tight. It has ever CB issue by a Japanese the largest surplus of cash at company, doubling the Y100bn hand among Japanese corpora-issues floated by such companies tions which has earned it the as Hitachi and Mitsubishi nickname of "Toyota Bank." Heavy Industries, In the year ended June 1996, Toyota Bank the the termine of termine of the termine of ter trusts before meturity and the switch to new funds. The move aims to encourage long-term.

1.13.01 The net asset value Japanese investment trosts in September increased by Y753.2bn to an all-time record of Y28,459.3bn. MANAINGTRE

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the management of its Y1,297.4bn of surplus money generated Y142.6bn, an increase of Y15.6bn from 1984-85. **Pepsi for Coke** By Our Financial Staff WENDY'S, ONE of the biggest fast-food restaurant; groups in the US with 3,700

with

Malaysian central bank eases liquidity ratios BY WONG SULONG IN KUALA LUMPUR

BANK NEGARA, the Malaysian ceeds 100 per cent, compared central bank, has further re-laxed the statutory and liquidity ratios of commercial banks, a move that will have the effect of releasing 1bn ringgit (US\$ per cent.

385m) to ease current tight liquidity. With immediate effect, the At that time, the liquidity ratio of commercial banks was brought down by 1.5 percentage points to 18.5 per cent. statutory reserve ratio for commercial banks will be lowered by 0.5 percentage point to 3.5 per cent, and liquidity require-ments will be reduced by 1.5

percentage points to 17 per cent. Statutory reserves and liquidity ratios of merchant banks and finance companies reliquidity ratios of merchant to 3 per cent to narrow this gap banks and finance companies re-between the various financial institutions. Tha January mea-Currently tha loan deposit sures freed 650m ringgit into ratio in the banking sector ex-the system.

> This announcement appears as a metter of record only

BY HAIG SMONIAN vertible trading team at W. L. Carr Overseas (Wico), one of the stockbroking arms of Exco, with 96 per cent last year, while the loan deposit ratio of some foreign banks is as high as 140 tha financial services group, has left to join Barclays de Zoete Wedd (BZW), Statutory and liquidity ratios

At the same time, the statu-tory reserve of merchant banks and finance companies was raised by 0.5 percentage points

The group comprises Mr Kelvin Saunders, the chief trader, and six other employees, two of whom are from Wico's Tokyo office. All seven, who make up one of the best-known teams in the business, handed in their resignations yesterday morning. No reasons were given for their departure, but money is said to have been a dectsive said to have been a decisive influence,

able.

Tighter control

Meanwhile, tighter control of

ne su santa ne su su su su su su su	Credit Lynamatr 9 71	34873 AGC, 10 ¹ 9, 72 (-3,, 72) 72 (-2, -2,, 72) 73 (-2, -2,, 72) 74 (-2, -2, -2,, 72) 74 (-2, -2, -2, -2, -2, -2, -2, -2, -2, -2,	Wendy's and we will not sup- port a company that is trying to make our customers its customers." US analysis said yesterday	Australian Airlines	-	Australian Airlines
en , erser Lande er der	Credit Lycomash 991 200	Alf Warnshow (% 9) (1) J <thj< th=""> J <thj< th=""> J</thj<></thj<>	that the switch-over would cost Pepsi about 5 per cent of its US fountain sales, though less than 1 per cent of its total sales. Woudy's and Coea-Cola estimated the value of the new business to Coca-	US Aircraft Sec	\$\$300,000,00 ured Multi Op	00 otion Facility
inter states of	Gen, E.C., Ced, 10, 00	L.19 Imp. Chem. Inds. 10 (0) 5	Cola at about \$1.6bn over the next five years. PepsiCo, which is the world's biggest fast-food		ARRANGED BY	
	GAAC 01-9 13 200 <t< td=""><td>121 Loads Bidg, Soc. 20, 91.6 90 97% 97% 9 +7% 11.65 0.40 Michowski 005, 905 </td><td>operator with the Kentucky</td><td>Macquarie Ba</td><td>nk Limited Goldman Sac</td><td>ths Limited</td></t<>	121 Loads Bidg, Soc. 20, 91.6 90 97% 97% 9 +7% 11.65 0.40 Michowski 005, 905	operator with the Kentucky	Macquarie Ba	nk Limited Goldman Sac	ths Limited
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s inc	Mercula-Benc Cried 77, 95 100 975 975 -65 -65 Nith, Amer Phillips 575 100 960 965 975 -66 -65 Nith, Amer Phillips 575 100 960 955 97 -66 -65 Norvany Kleupian 74, 93 100 955 97 -66 -76 -76 Protic A Garni, W 97, 97 100 955 97 -76 -76 -76 Question Int. W 97, 97 100 965 100 100 100 -76 -76 Question Int. W 97, 97 100 967 100 100 100 -76 -76 Question Int. W 97, 97 100 967 100 100 -76 -76 Statistion Paritics 114, 95 -110 100 100 100 100 -76 -76 Statistion Paritics 114, 95 -110 100 100 100 -76 -76 Statistion Paritics 114, 95 -100 100 100 100 </td <td>TAM NSW Treasury 205 925</td> <td>FFr416m rights</td> <td>National Australia Bank Limited</td> <td></td> <td>ommonwealth Bank of Australia</td>	TAM NSW Treasury 205 925	FFr416m rights	National Australia Bank Limited		ommonwealth Bank of Australia
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	Stated 10 90 176 3074 1465 S. Wales Tray, 111, 95 286 1111, 1112, -04 -04 Sweet, Exp. Greet, 10 92 189 1055 1145 -05 -05	1.77 Belgium, Kingston of 92 0 202.1<	LEGRAND, the French house- hold electronics group, plans to raise FFr 416m through a		Societe Generale Australia Limited Midland Bank plc	
	Sweden 104, 92	9.45 FL.64713HB RATE 9.36 JUTES Second Mid. Offer Caffe Cape 9.36 JUTES Second Mid. Offer Caffe Cape 9.36 JUTES Second Mid. Offer Caffe Cape 9.38 JUTES Second Mid. Offer Caffe Cape 9.38 Bank of Mestred 90 Second 190,35 200,87 200 7,86 8.39 Barchys Bank Perp. 1 Ped 200,31 200,37 200,27	rights issue of non-veting pre- forred shares, AP-DJ reports		ABN Australia Limited Banque Nationale de Paris	•
PLC	Sweden Kingdon 7 94	6.06 FEE 3 %2 DN 0 200.47 200.56 2000 6.44 0.34 EEG 54, 93 Ecu	from Paris. The effer will allow in-	· · ·	Dai-Ichi Kangyo Australia Limited Mitsui Trust Bank (Europe) S.A.	
	World Bank 94, 15	128 Hilland Bank (16	for FFr 3,650 for every 10		Tokai International Limited MANAGERS	
	Average price changes on My -OL on week -OL DESITECHE HARK Change on	Aug Mills M	Legrand stock will be able to purchase 10 subscription rights for FFr 100.		Credit Lyonnais	
	194W 24 YD	Vision Hear Zastand 0 (0	The issue, scheduled to begin on October 20, will be co-managed by Banque de		International Finance (Australia) Lim Indosuez Australia Limited Mitsubishi Bank of Australia Limited	
*	Dow Chemical 55,96	Unorbitich Financial 55, 97 . 100.22 100.31 2020 6.01 8.36 Witestnich 9.952	PUnion Europeenne and Rangue Nationale de Paris.		Toronto Dominion Australia Limited	
	Ells 61, 95 200 * 2007, 1007, 107, 107, 107, 107, 107, 107,	449 449 Converting for the time	with about 20 per cent of the shares simed at foreign investors.	EURONOTE TENDER		RY NOTE TENDER PANEL
1 - E - E	Datamier Benz Int. 35 (01	6.35 8.36 100005 Admonated 3 99 data 99 100 2120 2120 212 0 7.44 6.46 Pance 38, 99	Legrand said it plans to use the proceeds from the issue to	Banque Indosutz Banque Nationale de Paris p	Australian) ALC. ANZC	ndustry Development Corporation Spital Markets Corporation Ltd
	Pieland Republic 792 200 740 200	6.50 Fail Benti Ziu 00 1896 3672 2864 3577 -5% -6.77 6.69 Fail Heavy Industries 3 00 865 665 112 1134 -5% -6.23 6.69 Failten 3 99	fund investment oppor- tunities, with the accent on foreign development.	Citicorp Investment Bank Lin Commonwealth Bank of Ausi Credit Lyonnais	tralia, Bar	P Pacific (Australie) Limited Iters Thus: Australie Limited pel Court Corporation Ltd.
	Hydro Quarker 6 36 200 200 200 200 -70 90 -70 Hall S5, 95 200 200 200 200 200 -70 90 -70 -70 100 100 90 -70 -70 100 100 100 100 100 100 100 100 100 100 100 100 100 <t< td=""><td>G.G. Witnestickini Dankt 75:00 ABS 2216 2217 22206 -1/4 6.331 7.135 Mitnestickini Trance 27:00 </td><td>Last year, Legrand had con-</td><td>Credit Sulsee First Boston Lin Dei-Ichi Kangyo international L First Chicago Limited</td><td>limited</td><td>hees AMP Benk Limited CIBC Australis Limited Cachel Marchel Australis Lici</td></t<>	G.G. Witnestickini Dankt 75:00 ABS 2216 2217 22206 -1/4 6.331 7.135 Mitnestickini Trance 27:00	Last year, Legrand had con-	Credit Sulsee First Boston Lin Dei-Ichi Kangyo international L First Chicago Limited	limited	hees AMP Benk Limited CIBC Australis Limited Cachel Marchel Australis Lici
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mited	Randa 77, 95 78, 91, 92, 91, 94, 94, 94, 94, 94, 94, 94, 94, 94, 94		Approval for	Goldman Sachs International (Hill Samuel & Co. Limited Indosusz Aula (Singapon) Lir	i in	donai Finance (Australia) Limited doeuez Australia Limited rort Berson Australia Limited
(1114	Average price changes on day 9 of work -0's	Banktomo Bankt 27,00 B65 5142 143 144 Control Control Tabjo Yuskin 74,00 345 3475 123 139 44 239 Tabjo Yuskin 74,00 345 3475 1231, 1234 146 229 Tabjo Yuskin 74,00 345 3475 1231, 1234, 146 249 Tabjo Yuskin 74,00 345 3475 1231, 1234, 146 249 Tabjo Yuskin 74,00 345 3475 1231, 1234, 1234, 146 249 Tabjo Yuskin 74,00 249 528 577 394 3482 41324, 1394, 0 342 Stabio Stabular 292 577 394 3482 41324, 1394, 0 342 342 Stabio Stabular 292 577 394 3482 41324, 1394, 0 342 342 Stabio Stabular 292 577 394 3482 41324, 1394, 0 342 342	airline merger By Our New York Staff	Merrill Lynch Capital Marke Misubishi Finance (Hong Kong),	ets (J.k , Limitaci N	yds International Limited Aacquarle Bank Limited
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المعرب فالله	115 Stati 54 96	C) three-month; § above mean rate) for US dollars. C.pn=The carrent cospon.	report o substantial loss in the third quarter, including o	EURONOTE AGEN		RY NOTE ISSUING AGENT
30. 4 80.	USX Carps. 54, 96	Any Carrent concel. Convertible Bonder. Descentinized in deflors maless otherwise Indicated. Clip. day=Clauge on day. Cas. data=First date for conversion into shares. Cav. price=Nominel amount of bond per	\$55m deficit from Frontier Airlines, its subsidiary already	Semuel Montagu & Co. L	Jmited Commo	nwealth Bank of Australia.
	YEN STRAIGHTS Journal 344 Offer day weak Amer. Exp. OS Cr. 55, 92 26 97 97 -01 -05 Desmut 16, 16, 96	Super expression is correctly or same at the conversion rate track at the surrent effective trice	operating under Chapter 11. The DoT said the proposed merger, under which Teras		FACILITY MANAGER	
	THE STEAMONTS 28 99 99 -4 -4 Amer. Exp., 05 Cr. 5% 97. 28 99 99 -4 -4 Description (c) 96 30 305 28 -4 -4 Description (c) 96 30 305 28 -4 -4 State (c) 96 30 305 28 -4 -4 State (c) 97 30 305 28 -4 -4 State (c) 97 30 305 305 -4 -4 State (c) 97 30 305 -4 -4 -4 State (c) 97 30 305 -4 -4 -4 State (c) 97 30 -4 -4 -4 -4	Coll acquiring shares via the boat over the most recent price of the shares. 425 425 Coll to Financial Times List, 1986, Reproduction in whole or in part.	would take on People and the		Macquarie Bank Limited	· · · · · · · · · · · · · · · · · · ·

sets of Frontier, was not

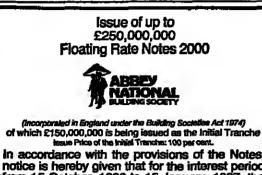
bank leumi(uk) plc

Interest Rates

Bank Leumi (UK) pic announces that with effect from the close of business on 15th October 1986 its base rate for lending is increased from 10 per cent per annum to 11 per cent per annum.

bank leumi בנק לאומי 🌐

Where every customer counts.



notice is hereby given that for the interest period from 15 October, 1986 to 15 January, 1987, the Notes will carry an Interest Rate of 11%% per annum. The Interest payable on the relevant interest payment date, 15 January, 1987 against Course No.4 will be 2989 20 Coupon No. 4 will be £288.29. J

16 October, 1986 By The Chase Manhattan Bank, N.A., London, Agent Bank

Weekly net asset value



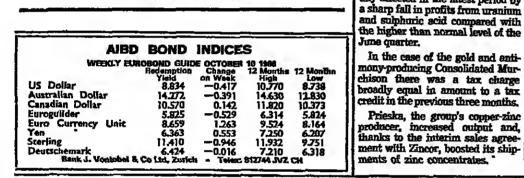
24

Listed on the Amsterdam Stock Exchange

Tokyo Pacific Holdings (Seaboard) N.V.

on 13th Oct., 1986 U.S. \$128.60

tion: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 B9 Amst



INTERNATIONAL COMPANIES AND FINANCE

Dome's key shareholder moves to sever its links

BY BERNARD SIMON IN TIMMINS, NORTHERN ONTARIO

Dome Petrokeum recently pro-posed a far-reaching recepitalisa-tion plan to its 56 international cre-US\$1hn loan, known as the Dome DOME PETROLEUM'S biggest shareholder, the Canadian mining group Dome Mines, has made substantial progress towards severing its links with the debt-burdened sion of a large part of its debt into Calgary oil and gas producer. Dome Mines' chairman Mr Fra-

Dome Mines' involvement with ser Fell said during a tour of the group's Ontario and Quebec gold mine that Dome Petroleum is also the hard-pressed energy producer stems from the late 1940s when it formed an oil exploration unit to diactively discussing the sale of its reversify out of gold production. But maining 23 per cent interest in Dome Mines and that the mining the link has become a millstone around Dome Mines neck, depresspany has asked four Canadian ing its investment rating and hold-ing up a planned rationalisation of banks for a release from its guarantee on C\$225m of Dome Petroleum's its various mining interests. Among C\$6.3bn (US\$4.5bn) debt. other things, Dome Mines wants to Mr Fell said the two moves combine the operations of Kiena should clear the way for Dome and Sigma Mines, two adjacent pro-perties in north-west Quebec. Mines to dispose of its 22 per cent shareholding in Dome Petroleum. He said that "our first priority is to

disentangle ourselves from Dome Mr Fell declined to give further details of the negotiations beyond expressing confidence that "in a matter of months we will have this

Petroleum

problem behind us."

Anglovaal

in taxation

hit by change

By Kenneth Marston in London

WHILE high gold prices have lifted September quarter working profits of the mines in South Africa's Ang-

of the finnes in sourt Arriva Ang-lovaal group, earnings have fallen at the net level owing to increased tax brought about by a reduction in tax-deductible capital expenditure.

Aggregate taxed profits of the four mines thus come out 24 per cent lower than in the previous three months at R75.5m (\$33.7m).

Hartebeestfontein was addition-

ally affected in the latest period by

and sulphuric acid compared with the higher than normal level of the

In the case of the gold and anti-

Prieska, the group's copper-zinc

June quarter.

ditors which would include conver- Energy loan, to Dome Petroleum. Dome Mines agreed earlier this ear to defer its guarantee fee of CS0.9m a month when the drop in oil prices increased pressure on

Dome Petroleum's cash flow. Dome Petroleum reduced its interest in Dome Mines from 34 per cent to 23 per cent last February to comply with a debt rescheduling agreement reached with its credit tors in 1985. But securities firms had considerable difficulty finding buyers for the shares.

Dome Petroleum used more than half the proceeds of the share sale, Dome Mines provided the guar-antee on a portion of Dome Petro-leum's bank loans as part of financ-any future shares disposed of will ing arrangements for the Calgary also be used to reduce debt. Dome

company's ambitious acquisition of Petroleum's remaining 20.6m Hudson's Bay Oil and Gas in 1982. shares in Dome Mines are worth The guarantee is supported by a standby line of credit with Toronto-prices.

Northrop faces losses after a \$90m charge

BY DAVID BLACKWELL IN NEW YORK

NORTHROP, THE US military share on revenues of \$3.95bn, com-aerospace group, has fallen into the pared with \$185.2m or \$4 a share on red after taking a \$90m charge in revenues of \$3.53bn last time. The deficit of \$30.5m compares with act income last time of \$47.8m The deficit of \$47.8m

or \$1.03 a share. Revenues for the first quarter, which was attributed quarter were ahead at \$1.26bn, to continuing development spend-against \$1.21bn. ing on the F-20 Tigershark fighter

The group said the pre-tax charge programme. reflected the lower operating margins which it expects to earn on s fell 75 per cent. The group blamed "long-term, customer sponsored re-search and development contract." some special gains in the compar-At the mine-month stage the able quarter of last year and partiy group earned \$31.9m or 69 cents a on extra costs

Bank Leu expects profit gain

BY JOHN WICKS IN ZURICH

BANK LEU, one of Switzerland's payment of unchanged dividends of big five banks, expects a further SFr 90 per share and SFr 18 per tantial improvement in earn- participation certificate on in-for the current year. creased capital. ings for the current year. In 1985, net profits had already The bank says favourable profits risen by 17 per cent to a record level development continued in the third of SFr 46.1m (\$28.6m), permitting quarter.

Allianz may raise up to **DM 900m**

By Our Financial Staff

ALLIANZ, the West German insurance group, may raise up to DM 900m (\$456m) through its planned issue of profit-sharing certificates. The company said the 3.2m certificates on offer would be formally priced today and that the issue would go ahead on October 27. Allianz expects the distribution of customers by January 31 1987 and the certificates to be aimed mostly at foreign fund managers. They are

expected to be priced somewhere between DM 200 and DM 300 each. by January 1. The rate cuts will cost the compa-The funds from the issue will be ny CS234m in revenue in 1987. used to create a strategic financial The CRTC said economic conditions have changed and Bell Canareserve for foreign investments. Alhanz has already named the US as da's financial performance is much a likely place for its next acquisi-tion. The company recently acquired the Italian group Binnione better. Maximum allowable rates of return on equity in 1985 and 1986 are 13.75 per cent and 13.25 per Adriatica di Sicurta and Cornhill Incent, while the actual rate earned by Bell Canada in 1985 was 14.2 per cent and will be 14 per cent this surance of the UK. Each holder of four Allianz com-

mon shares will be given options to year. draw on profit-sharing certificates. Allianz regards the notes as prefer-able for foreign investors to common stock since foreigners do not Allinz said earlier this month that its claims experience so far in 1986 had been satisfactory and that, on balance, good profits growth had been achieved. It said its 1986 resalts would reflect these twin fac-

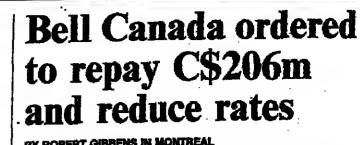
Approval for airline merger

THE US Department of Transporta-

tion has given tentative approval to Texas Air's acquisition of People Express, the troubled cut-price air-The decision seems likely to keep

People Express from filing for pro-tection from its creditors under Chapter 11 of the US bankruptcy code. On Monday it said it expected to report a substantial loss in the third quarter, including a \$55m defi-cit from Frontier Airlines, its subsidiary already operating under Chapter 11.

The DoT said the proposed merger, under which Texas would take on People and the assets of Frontier, was not likely "to substan-tially reduce competition."



BY ROBERT GIBBENS IN MONTREAL

BELL Canada, the Eastern Canada The CRTC found the new rates telecommunications utility owned would allow Bell Canada to mainby Bell Canada Enterprises of Mon- tain its service, while long-distance treal has been ordered to reimburse levels would be reduced to around elephone customers CS206m the same as in New York State. The (US\$149m) and cut its long-distance CRTC has long sought to reduce rates by an average of 20 per cent. long distance costs without raising The Canadian Radio, Television local rates. For many years Bell and Telecommunications Commis- long distance rates have subsidised sion, which regulates the telephone local rates. utility, said credits must be made to

The CRTC also ruled that profits derived from Bell Canada Enterlong-distance rate cuts be in force prises' Saudi telephone contracts, worth several billion dollars gross over the past eight years, should not be included in the telephone utility's regulated income base.

Bell Canada said it continues to "face unprecedented growth in de-mand so that we will have to review carefully our proposed capital spending."

The company said it had not de-cided yet whether to appeal against the CRTC ruling.

Quebec to sell Domtar and Donohue stakes

BY OUR MONTREAL CORRESPONDENT

THE QUEBEC Government plans vember 14. It hopes to winnow out THE QUEBEC Government plans vember 14. It hopes to winnow out to sell its indirect controlling inter-the less serious offers by November est in Donohne, a Quebec city hmn-ber and newsprint producer, and serious contenders. The deals Domitr, a Montreal-based pulp and bound be completed by next Febru-paper, building materials and spe-cial chemicals group for between CS425m (USSNSm) and CS475m. Two bids have already been made for 51 per cent of Domohue, one va-luing in the sector of Domohue, one va-

CS425m (USS306m) and CS475m. for 51 per cent of Domonue, one va-The 56 per cent interest in Dono-hue and 28 per cent interest in other at nearly CS250m. Several Domtar are held through the SGF other groups have been rumoured group, the government's industrial to be interested in either Donohue holding company. After the privati-sation, SGF's assets will be reduced from CS1.5bn to about CS600m. outside Quebec, but the successful from CS1.5bn to about CS600m. outside Quebec, but the successful The government has asked for buyers will probably be Quebec-bids for both control blocks by No-based.

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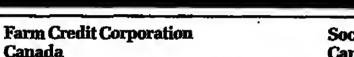
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Imasco sells more assets

BY OUR MONTREAL CORRESPONDENT

IMASCO, the Canadian fast-food, ing sold to a management-investor tobacco and retailing group which group, and Genstar Lime to a con-is 40 per cent owned by BAT Indus-tries of the UK, has sold two more Worth, Texas, and Lhoist Group of US building materials units of its Belgium. Genstar subsidiary for C\$146m Imasco bought Genstar, a con-

(US\$105m). glomera Genstar Roofing Products is be- . C\$2.5bn glomerate, early this year for



Société du crédit agricole Canada

This announcement appears as a matter of record only.

By Our New York Staff

New Issue

Canadian \$100,000,000

This announcement appears as a matter of record only.

Farm Credit Corporation (An agent of Her Majesty in right of Canada)



9% Notes due September 30, 1991

Issue Price 100%%

Wood Gundy Inc.

Swiss Bank Corporation International Limited

Bank of Tokyo International Limited

Dominion Securities Pitfield Limited

Toronto Dominion International Limited

Commerzbank Aktiengesellschaft

Morgan Guaranty Ltd

The Bank of Nova Scotia

Citicorp Investment Bank Limited

Crédit Lyonnais

Goldman Sachs International Corp.

Nomura International Limited

Yasuda Trust Europe Limited

Alahli Benk of Kuwait K.S.C. Bank of Montreal Bankhaus Hermann Lampe Crédit du Nord **Berliner Bank** Daiwa Europe Limited First Chicago Österreichische Länderbank Rabobank Nederland Rea Brothers Plc Schoeller & Co. Swiss Volksbank Vereins- und Westbank Canadä October 1986

New Issue

Canadian \$75,000,000

La Caisse centrale Desjardins du Québec (Incorporated under the laws of the Province de Québec, Canado)

10% Deposit Notes due October 15, 1991

Issue Price 10134%

Wood Gundy Inc.

Crédit Agricole

Genossenschaftliche Zentralbank AG

DG BANK OKOBANK Osuuspankkien Keskuspankki Oy

Rabobank Nederland

Bank of Montreal

Bankers Trust International Limited

Banque Nationale de Paris

Citicorp Investment Bank Limited

Crédit Lyonnais Daiwa Europe Limited

Société Générale

Berliner Bank

October 1988

Bank of Tokyo International Limited

Banque Bruxelles Lambert S.A.

CIBC Limited

Crédit Commercial de France

Nomura International Limited

Toronto Dominion International Limited

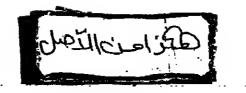
Union Bank of Switzerland (Securities) Limited

Schoeller & Co.

Sal. Oppenheim jr & Cie

Crédit Communal de Belgique S.A.

Vereins- und Westbank



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Gencor Group

Gold mining companies' reports for the quarter ended 30 September 1986 All companies mentioned are incorporated in the Republic of South Africa

R47 162 R23 242 R108 147

orice of R26 000/kg

49 997 26 7 76

236312 127105

27 827 30 450

Un-• 2 130 110 8,4 921

The **GROOTVLEI**

Proprietary Mines Limited istration No. 01/02098/06 etacher (Chairman); J.H.J. Buria; F.S. Clarks; W.B. Evene; P.T. Frank"; G.D. Roo ; J.A. do Peterie; T.C. Rese; D.J.D. Rose; P. Teljeerd.

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OPERATING RESULTS		•		30.5	nded 1985	30.6	nded 1986	30.5	1995
Mined		•••	. (m²)	11	2 657	11	0043	33	8 505
Ore milled Gold produced			(b a)		1403	-	1367	1.00	4252
Working revenue		. (RA 0	ndika)		3.0 90,62		3.1 74,89		3,2
Working costs		. (Firt o	nified)		59.78		60,68		53.65
Working income		. (RA	nilled)		31.34		14,33		217,58 23,00
Gold produced Yield Working revenue Working costs Working income Gold price received			(Sfor)		19873 370	-	344		351
FINANCIAL RESULTS (8-000								
Working costs	•••••	••••••	•••••		1 953 7 449	. 3	3.328	11	1432
Working income Sundry income - net					4510		1328 5348 6380	1	n 010
					177		253		995 87
Income before tipation				1	4777		6682		2102
Taxation				B	8 221	R	4 149		5243
Capital expenditure Dividend declared				. "	1 276		1 162		4 618
	•••••				_		8863		
•			verter Inded		_	ended			onthe Inded
		30.5 Kim-	1.1966		30.0 Kim-	1986		30.5 Kim-	1986
DEVELOPMENT"	Black Reef	berley	Main	Black Reef	berley	Main	Black i	barley	Main
	359	2 294	209			Reef 256	Reef 1003	Aper 8858	Reef -613
Advanced	127	1478	87 88	326	2247 1523 1511	140	493	4283	440
	105	25	04	107	27	47	108	422/	45
		14.8	5.9	9.3	14.8	5.9	8,1	14.6	7.1
- gold (cm.gh)	925	370	319	997	400	277	364	351	319
REMARKS			•						
Capital accorditors Estimated tour capital as R1 784 000, Commitments in respect o Dividends - A dividend of 60 cents per	d contr	acte pla	cod-f	R1 446	000.		ent fine	ncial y	
There are a second seco									
An amount of R651 482 w		nived fr	om En	go duri	ng the	quarte	r (prev	ious qu	arter
No. 1 Sheft Pump Stad	ion. A			Piz 7	10 000 V	Whe r	orn the eceive	d from	ands the
An strought of actimisedum An strought of R651 482 w R934 760) as a contributio No. 1 Sheft Pump Stad Government Mining Engle water for the period 1 July	neer b	icing St 5 31 De	cote ana	distance 7986	e for ti	a pum	ping of	extran	BOUS
and the one particular today	1.30.3 1								
LAMBLE									
WINKE		А	A	N.					
Mines Lir	'nŕ	tec							
Company Registration No.			-						
Directors: C.R. Netscher (Chairs	ment: FJ	5. Clarke	S.P.IO	C.P.LE	interes;	W.R.Eve	MICT.	Fenton;	
Directors: C.R. Natuchar (Chain J.R. Forbas, B.N.S. Lond; H.A.S. Alternates; D.J. Bargman; J.H.J. LC. Willerneo; A.J. Wright,	mith: T- I, Burlob;	K.M. Ho	eldings T.	C.Rees		Rom; P.1	lieerd		
Issued capital - 12 180 000		din							
·	01201 (P4		0.114	Qu	ariar	Qu	arter		Your
OPERATING RESULTS					nded	30.6	lood	-	nded 1996
Mined			.(m²)		B 126		5654	. 152	3315
Minad Ora milled Gold produced Yield		•••••	(h)	50	6000	803	2 000	. 237	6000
COM DOCULEDE VVAIVAVVA			100		6.0		462 5,9	1	3 594 5,7
Vield Working reveaue		IRA m	Hied)		10,03 11,63		8,57 8,38	1	52,69
Working income	0	RAM ² m	med)	23	8,19	22	9,66 9,19	2	57,71 19,97 14,88
Working income Gold price received			R/hg)		629		714	2	5373
man a solid firm the second		f	SADE/		364		346		344

Chemwes Limited

Company Registration No. 84/02378/06 (A subsidiary of Stilfontain Gold Mining Comp multimited 0.S. Lan as T.C. Rees: D.J.D. Rees: Dr. F.J.P. Rous: P. Tellean

Issued capital - 1 000 shares of R1 sach.			
OPERATING RESULTS	Quarter ended 30.9.1998	Cumrter ended 30.4.1965	2 months anded 30.9.1986
Pulp treated	000 000 63,9 0,106	658 000 01,3 0,110	1694000 187,0 0,111
PRANCIAL RESULTS (R*800) Netincome aftersidation	R2769	R3 885	89 482
Cepital comenditure Dividend declared	10	0000	121
REMARKS Capital expenditure Estimated total capital expenditure for the re-	mainder of th	e current fina	ncial year -

increase of contracts pie

Dividends A dividend of R6 million was paid on 0 August 1985.

KINROSS

Mines Limited

y wagestration No., 530622340 CR. Natcharr (Charment: JUL, Berker, F.S. Clarker, S.P. Eller, P.J. Bastann; W.B. E Ict, H.A. Stabil; M.A. Watson. I: D.J. Bergman, J.A. du Pennic K.M. Hoalding, T.C. Raser, D.J.D. Roser, J.C. Witjernge. ock units of R1 as

	Quarter	Querter	Year
	anded 30.9.1988	ended	anded 20.9, 1995
OPERATING RESULTS		30.9. 1986	
Mined	149763	131 613 626 000	541 761 2 155 000
Gold produced(hg)	3210	3 179	13 323
Yield	6,0	0.1	6,2
Working revenue	180,09	144,99	164,30
Working costs	70,22 261,33	67,74	63,63 253,10
Working income	109.87	270,42	100.57
Gold price received	29755	23799	25476
(S/az)	- 362	345	342
FRIANCIAL RESULTS (R'000)			
Working revenue	96347	76 120	354 076
Working costs	37 560	35 564	137 120
Working income	58778	40 555	216966
Sundry Income - net Income bafore togation and State's share of	2510	2 5 3 3	11566
Income bergin tablean and State s analy of	61 289	43.089	228 522
Texation and State's share of income	34 882	26.051	140 625
Income after taxation and State's share of			-
income	R26400	R17.038	R87 897
Capital expanditure	5 194	4991	18 561
Dividend declared	34 200	_	68 400
DEVELOPMENT - Kimberley floof			
Advanced (m)	5 220	5 055	20 631
Advanced on reef	1347	1 199	5264
Sampled (m) Channel width	1336	1200	39
Average value - gold	37.0	28.0	21.1
(cm.gr)	1 006	868	825
ORE RESERVES as at 30 September 1966			
ONE AMOUNT DE SEAL DE SEPTEMBER 1000	Un-	b -	
Available	available	accessible	Total
Tons	1 480	340	9710
Stope width	111 8.5	112	113
Value - gold	945	1452	976
Ore reserve pay limit was calculated at an estim			
	and a free base		
REMARKS			
Accident The directors and officers of the company wild	i an annound all	-te dana man	a seatters
the accident on, 16 September 1988 in which	177 pmpim	cer beep regre	fores The
company is committed to discovering the cause	of and prever	wind any leach	dissector in
the future by continuing to suive for safer in	ning practice	s. The produc	tion loss is
expected to be of the order of 80 000 tons of or	e to the mill a	nd will be rate	scand in the
pext querter's financial results. Capital expanditure			
Estimated total capital expenditure for the follow	vino financial	vent-841413	000.
Commitments in respect of contracts placed-R	4868000.		
Dividende			
On 4 Sentember 1996 divident No. 37 of 19	to canbr ber	stock unit wa	bereloob a
manufale to members registered on 18 Sector	nber 1986, D	widend warra	nts will be
posted on FNovember 1995, 14			
		•	•
Di Immer olioni			
BUFFELSFON		N.	
Gold Mining Corr	nam	/ limi	ted
	1		

ST. HELENA Gold Mines Limited ty Registration No. 05/20743/06 S. P. Bills (Chairman); T.J., de Saer; W.B. Grans; E.P. Gesh; L. Hawitz; K.M. Ho bi: G.C. Karift; C.R. Naugher; H.A. Smith,

int P.J. Cools P.J. Functions H.G. Me try sheres of R1 each.

		nijistive di	reference	e shares of I	lieech.		
				Quarter ended	Quan	ter:	9 months anded
	OPERATING RESULTS			ended 30.9.1996	30.9.7		ended 90.8.1986
	Mined		(m²)	125 405	1454		44.404.0
	Mined Ore milled Gold produced Yield		<i>w</i>	543000	5800		1703000
	Gold produced Yield Working revenue Working recents Gold price received SetA price received SetA Ance received	••••••	22	2212 4,1 120,33	20	no	7054
	Working sevenue	(RA m	tied)	120,33	111	36	7004 4,5 116,07 70,79 291,18
	Working costs	(R/ m	Hed)	120,33 76,36 326,10 43,96	71 284 38 24	48	70,79
	Working income	. (RAT T	Had)	328,10	25	09 67	45.79
	Gold price received		R/eg/	39 490	241	96	25729
	FINANCIAL RESULTS (R'00		Plaz	372	1	41	349
	Working revenue			65 338	641	tet .	197 673
	Working costs			65 338 41 474	41 41 23	67	197 673 120 551
	Working income			23664	231	24	77 122
	Working income Sundry income - net			2498	31	68	<u>11 115</u>
	income before textion and St income Taxation and State's share of in			25 362	270	-	86 237
	Taxation and State's share of a			8 489		25	34297
	아내는 비가는 부모는 영화에 가지 못했다. 것으로	6.2 GURLA C	π i				
				<u>R17873</u>	R186	68	R53 940
	Capital expenditure			11255	111	52	29 528
			ended	6	ended 5.1986 Leeder		Ernonths
		30.	ended 9.1966	30.	6.1986	1.1.1	ended 30.9.1988 Leeder
	DEVELOPMENT	Basel Reef	I andres	Banal	seder	Resal Roaf	Londer
			Reef	Red	Roof		Reef
	Advanced	3210 319	1 210	3670 217	988 475	9 903 691	3216 1797
	Sampled	333	809	150	467	708	1817
		129	135	159	140	708	141
	Average value - gold	67	3.5				2.9
	- juna (cm.att	741	457	62	380	601	410
	REMARKS						
	Capital acconditors						
	Capital expenditure Estimated total capital expense PTE 744 (00)	diture for t	the remi	ainder of the	e current	finenci	al year
	Commitments in respect of con	to seas pup	-10-Dec	830 000.			
	Dividends A dividend of 160 cents per sha		don 6 A	1006		•	
	Bundanasian						
	Production at No. 2 Shaft was	curtailed	for 4 da	vs ducing S	intembe	-	a lo thus
	shaft accident.						
	Problems experienced subset	quent to 1	he Febr	uary seism	lo event	have n	ow been
	Production at No. 2 Shaft was shaft accident. Problems experienced subse- targety overcome. During the was milled from the low grads	guarter e t	otel of 1	5 670 tons (June que	rter 36 (712 tons)
	No 10 Shale		and the second				
	Foundation of this shaft is 60	oderated a	molet	a and unde	mmund	develop	al treeve
	No. 10 Skaft Equipping of this shaft is 60 planned to commence in Dece	mber 1986					
							-
•							
·							
	LESLIE						
	LESLIE		-				
·	LESLIE Gold Mine	sli	mil	ed			
	Gold Mine	-	mil	ted	·		
	Gold Mine	1124/06					
	Gold Mine Company Registration No. 8840	1124/06	E C Pha	WH F	; BNB. Lu	nd; fLA.	Smitht
	Gold Mine	1124/06	E C Pha	WH F	; B.H.B. Lu	nd; R.A.	Genikles
	Gold Mine Company Registration No. 8840	1124/06 JJLJ. Burba	F.S. Chr.	in; W.H. Even Ross; J.C. Wi	leman.		
	Gold Mine Company Registration No. 8840 Measure C.R. Neuclas (Contenant): TA Standardy MA Watton.	1124/06 JJLJ. Burba	F.S. Chr.	in; W.H. Even Ross; J.C. Wi	Cuert	*	
	Gold Mine Company Registration No. 8940 Directors C.R. Nutscher Chainsan): 74. Steenhamp: M.A. Wason. Mammates In L.B. Bargman; J.A. do Ph Japued capital – 16 000 000 ahar	1124/06 JJLJ. Burba	F.S. Clar and D.J.D. min carch	ha; W.H. Evens Rose; J.C. With Cuevtor encled	Ouer dod	* *	Yeer
	Gold Mine Company Registration No. 6800 Memory C.R. Net Aver Data Alamaters D.I. Bargman; LA. do Pa Januard capital – 16 000 000 shar OPERATIONS RESULTS	1124/06 J.H.J. Borton main: T.C. Ro main: C.G. Ro main: C.G. Ro	c F.S. Clar ng D.J.D. nin cach	ha; W.S. Evens Rose; J.C. Wi Guarter encled 90.9, 1986	Outern end 30.6.19	ar ad BG 3	Yeer ended 0.9.1985
	Gold Mine Company Registration No. 6800 Memory C.R. Net Aver Data Alamaters D.I. Bargman; LA. do Pa Januard capital – 16 000 000 shar OPERATIONS RESULTS	1124/06 J.H.J. Borton main: T.C. Ro main: C.G. Ro main: C.G. Ro	c F.S. Clar ng D.J.D. nin cach	ha; W.H. Evens Rese; J.C. With Guarter ancied 50.9, 1986 76 894	Ouer end 30.6.19 78.8	ar ad 16 3	Year anded 0.9.1985 307 874
	Gold Mine Company Registration No. 8940 Structure; C.R. Natucher (Chainsen) 7.5 Steambergy: M.A. Watson. Minematers In L.B. Bargman; J.A. do PM Japanet Copital – 16 000 000 shar OPERATIONS RESurt's Mined On shilled	1124/06 J.H.J. Burba wels: T.C. Ra wel of 65 cm	(m ²)	ha; W.H. Evens Rese; J.C. With Guarter encied 301.9, 1986 76 894 359 000	Quan end 30.6.19 788	ar ad 85 3	Yeer ended 0.9.1985 307 874 409 000
	Gold Mine Company Registration No. 8940 Structure; C.R. Natucher (Chainsen) 7.5 Steambergy: M.A. Watson. Minematers In L.B. Bargman; J.A. do PM Japanet Copital – 16 000 000 shar OPERATIONS RESurt's Mined On shilled	1124/06 J.H.J. Burba wels: T.C. Ra wel of 65 cm	(m ²)	ha; W.H. Evens Row; J.C. WH Charter encled 50.9, 1996 76 894 359 000 863 2 4	Quan end 30.6.19 788	ar ad 85 3	Year ended 0.9.1985 907 874 409 000 3 558 2,5
	Gold Mine Company Registration No. 8940 Structure; C.R. Natucher (Chainsen) 7.5 Steambergy: M.A. Watson. Minematers In L.B. Bargman; J.A. do PM Japanet Copital – 16 000 000 shar OPERATIONS RESurt's Mined On shilled	1124/06 J.H.J. Burba wels: T.C. Ra wel of 65 cm	(m ²)	ha; W.H. Evens Row; J.C. WH Charter encled 50.9, 1996 76 894 359 000 863 2 4	Quan end 30.6.19 788	ar ad 85 3	Year ended 0.9.1985 307 874 409 000 3 558 2,5 67,10
	Gold Mine Company Registration No. 8940 Structure; C.R. Natucher (Chainsen) 7.5 Steambergy: M.A. Watson. Minematers In L.B. Bargman; J.A. do PM Japanet Copital – 16 000 000 shar OPERATIONS RESurt's Mined On shilled	1124/06 J.H.J. Burba wels: T.C. Ra wel of 65 cm	(m ²)	ha; W.H. Evens Row; J.C. WH Charter encled 50.9, 1996 76 894 359 000 863 2 4	Ouen end 30.6.19 788 3500 3500	er ed 18 3 18 10 1 50 1 13 51	Yeer ended 0.9.1985 307 874 408 000 3 656 2.5 67,10 47,91
	Gold Mine Company Registration No. 8940 Structure; C.R. Natucher (Chainsen) 7.5 Steambergy: M.A. Watson. Minematers In L.B. Bargman; J.A. do PM Japanet Copital – 16 000 000 shar OPERATIONS RESurt's Mined On shilled	1124/06 J.H.J. Burba wels: T.C. Ra wel of 65 cm	(m ²)	In; W.I. Evens Rose; J.C. Will Charter encled 30.8, 1986 78 394 358 000 863 2,4 73,36 50,78 236,42	Cuernes. end 30.6.19 798 3500 8 3500 8 3500 8 3 60, 48, 215, 11	ar ad as as as as as as as as as as as as as	Year ended 0.9. 1985 307 874 (409 000 3 555 2.5 67,10 47,91 219,25
	Gold Mine Company Registration No. 8940 Structure; C.R. Natucher (Chainsen) 7.5 Steambergy: M.A. Watson. Minematers In L.B. Bargman; J.A. do PM Japanet Copital – 16 000 000 shar OPERATIONS RESurt's Mined On shilled	1124/06 J.H.J. Burba wels: T.C. Ra wel of 65 cm	(m ²)	In; W.II. Event Prove; J.C. Will Chanvier encled 301.9, 13986 76 894 358 000 863 2,4 73,36 50,76 236,42 22,68 22,68	Cuernes. end 30.6.19 798 3500 8 3500 8 3500 8 3 60, 48, 215, 11	ar ad as as as as as as as as as as as as as	Year andeo 0.3.1985 307 874 409 000 3 558 57,10 47,91 219,25 59,10 47,91 219,25 19,19 28 056
	Gold Mine Company Registration No. 6840 Directory CR. Network Charmen); 74 Summers HA. Neurona (Charmen); 74 Summers HA. Neurona (Charmen); 74 Summers HA. Neurona (Charmen); 74 Summers HA. Neurona (Charmen); 74 Summers HA. Summers HA. Summers Operations (Charmen); 74 Summers HA. Summers Operations (Charmen); 74 Summers HA. Summers Mined Gold produced (Charmen); 74 Summers HA. Summers Summers HA. Summers HA. Summers	Fit mit (Fit mit)) (Fit mit (Fit mit (Fit mit)) (Fit mit (Fit mit)) (Fit mit (Fit mit)) (Fit mit (Fit mit)) (Fit mit) (Fit mit) (Fi	(m ²)	ha; W.S. Even Pose; J.C. Wi Cuarter encled 30.8, 1996 78 894 359 000 863 2,4 73,36 50,78 236,42 22,58	Ouen end 30.6.19 788 3500 3500	ar ad as as as as as as as as as as as as as	Year ancled 0.3.1385 307874 409000 3 556 57,10 47,91 219,25 19,49
	Gold Mine Company Registration No. 690 Decision C.R. Mancher Chaineau Management D.L. Bargman; M. do Pa Insued capital – 16 000 000 shar OPERATIONS RESULTS Minad One milled Gold produced Working revenue Working revenue Working insuerrey. Sold price received	H12406 LHJ.Bothe select.C.R. est of 85 co of 85 co (Rth mill (Rth	(m ²) (m ²)	In; W.IL Even Rose; J.C. Will Cum tar ended 50.9, 1996 78 394 358 000 863 2.4 73,36 50,78 236.42 22,58 29 065 368	0.000 30.6.19 788 3500 8 60, 48, 215, 11, 239	er ed 18 10 10 10 10 10 10 10 10 10 10 10 10 10	Yeer ended 0.9.1385 307 874 408 000 3 658 2.5 67,10 47,91 219,28 19,18 28 056 336
	Gold Mine Company Registration No. 690 Decision C.R. Mancher Chaineau Management D.L. Bargman; M. do Pa Insued capital – 16 000 000 shar OPERATIONS RESULTS Minad One milled Gold produced Working revenue Working revenue Working insuerrey. Sold price received	H12406 LHJ.Bothe select.C.R. est of 85 co of 85 co (Rth mill (Rth	(m ²) (m ²)	ha; W.B. Even Ross; J.C. Wi Cuarter encled 398 000 863 2,4 338 000 863 2,4 73,36 50,76 20,76 20,76 20,62 22,58 20,68 20,68 20,68 20,68 20,68	0.000 30.6.19 788 3500 8 60, 48, 215, 11, 239	er ed 18 10 10 10 10 10 10 10 10 10 10 10 10 10	Yeer ended 0.9.1385 307 874 408 000 3 658 2.5 67,10 47,91 219,28 19,18 28 056 336
	Gold Mine Company Registration No. 690 Decision C.R. Mancher Chaineau Management D.L. Bargman; M. do Pa Insued capital - 16 000 000 shar OPERATIONS RESULTS Minad One milled Gold produced Working revenue Working insuerrey. Sold price received	H12406 J.H.J. Borha wels: T.G. Ra and G 65 co (Phr mi) (Phr mi) (Phr mi) (Phr mi)	(m ²) (m ²) (m ²) (gr) (gr) (gr) (gr) (gr) (gr) (gr) (gr	La Will Even Rese: 12, Will Castrar andsof 30, 3, 1396 76, 5934 358, 000 58, 603 24, 4 73, 36 50, 76 20, 60, 76 22, 58 20, 66 22, 56 20, 66 22, 56 20, 66 25, 56 26, 56 26, 57 26, 57 26, 56 26, 56, 56 26, 56, 5626, 56, 56, 56,	Comme end 30.6 19 788 3500 48, 216, 216, 216, 210, 15,0 15,0	ar ad 18 10 10 10 10 10 12 13 10 12 13 10 12 13 10 14 17	Year ander 9.9.1385 307 874 468 000 3 556 57,10 47,91 219,25 19,18 28 056 3389 94 537 67 504
	Gold Mine Company Registration No. 690 Decision C.R. Mancher Chaineau Management D.L. Bargman; M. do Pa Insued capital - 16 000 000 shar OPERATIONS RESULTS Minad One milled Gold produced Working revenue Working insuerrey. Sold price received	H12406 J.H.J. Borha wels: T.G. Ra and G 65 co (Phr mi) (Phr mi) (Phr mi) (Phr mi)	(m ²) (m ²) (m ²) (gr) (gr) (gr) (gr) (gr) (gr) (gr) (gr	ha; W.B. Even Ross; J.C. Wi Cuarter encled 398 000 863 2,4 338 000 863 2,4 73,36 50,76 20,76 20,76 20,62 22,58 20,68 20,68 20,68 20,68 20,68	Crown and 30.6 194 788 350 0 8 350 0 8 350 0 8 350 0 8 350 0 8 350 0 8 215, 11, 233 8 215, 11, 233 8 210, 159, 400 400	er 3 50 50 1 50 4 13 51 10 2 13 51 10 2 10 11 10 br>10 10 10 10 10 10 10 10 10 10 10 1	Year anded 0.9.1985 307 874 408 000 3558 57,10 47,91 219,25 309 28,556 309 94 537 67 503
	Gold Mine Company Registration No. 690 Decision C.R. Mancher Chaineau Management D.L. Bargman; M. do Pa Insued capital - 16 000 000 shar OPERATIONS RESULTS Minad One milled Gold produced Working revenue Working insuerrey. Sold price received	H12406 J.H.J. Borha wels: T.G. Ra and G 65 co (Phr mi) (Phr mi) (Phr mi) (Phr mi)	(m ²) (m ²) (m ²) (gr) (gr) (gr) (gr) (gr) (gr) (gr) (gr	Angenetic and a second	Cuents data 30.6 19 3500 8 3500 8 260, 48, 215, 23,9 210, 15,9 210, 15,9 3 3 3 3 3 3 3 3 3 3 3 3 3	and 3 18 18 18 10 10 10 10 10 10 10 10 10 10 10 10 10	Year ended 0.9.1985 307 874 409 000 3555 57,10 3555 67,10 19,19 24055 3389 94 537 67 594 67 594 2161 2163
	Gold Mine Company Registration No. 690 Decision C.R. Mancher Chaineau Management D.L. Bargman; M. do Pa Insued capital – 16 000 000 shar OPERATIONS RESULTS Minad One milled Gold produced Working revenue Working revenue Working costs	H12406 J.H.J. Borha wels: T.G. Ra and G 65 co (Phr mi) (Phr mi) (Phr mi) (Phr mi)	(m ²) (m ²) (m ²) (gr) (gr) (gr) (gr) (gr) (gr) (gr) (gr	Ar Will Even Rese; J.C. Wi Converser encled 358 DOA 358 DOA 244 73,36 50,78 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 236,42 24,45 25,45 26	Cuents data 30.6 19 3500 8 3500 8 260, 48, 215, 23,9 210, 15,9 210, 15,9 3 3 3 3 3 3 3 3 3 3 3 3 3	までの約180004413514022388 447.5722回り	Year anded 0.9.1985 307 874 408 000 3558 57,10 47,91 219,25 309 28,556 309 94 537 67 503

4904

4420 29122 2163 16960

BRACKEN **Mines Limited**

Working Gold pr

FINABI Workin Workin Sundry Tributa income i

Tons Stops w Value - :

Orstee GHAI

ion No. 53/01126/06 ;] H.J. Burley; F.S. Clarks; P.J. Twotece; W.B. Evens; mp; M.A. Wasson, easts; K.M. Hosking; T.C. Rose; D.J.D. Rose; D.W. St

OPERA Mined Ore mill Gold pro Yield Working Working

THIS RESULTS	Quester anded 30.9, 1995	Quarter ended 30.6.1985	Year anded 30.9,1985
	81 557	69 145	264 867
lied	245000	225 000	954 000
nociucaed	794	754	3253
	3.2	3.4	3.4
g revenue (R/r milled)	96,98	82,15	81,28
g costa	58,19	67,56	54,58
g income	231.59	187,30	196,58
ice received	25622	24,58	36,70 26192
(\$foz)	365	347	339
CIAL REPUETE (2'000)			
gravenue	24 250	18483	87 076
g costs	14 256	12951	62 069
g income	0.994	5 532	35,000
income-net	637	984	3579
and royalties - net	(189)	(68)	(686)
before texation and State's share of			_
	10442	0 448	37 902
n and State's share of income	3 273	3 620	20729
after taxation and State's share of			
	R7 169	R2625	R17173
expenditure	1 543	256	2 020
dideclared	7000	-	14 000
OPINENT - Kimberley Reef			
ed (m)	942	1 135	4242
ed on reef (m)	275	341	1 096
id	41	321	1017
e value – gold	7.0	60	7.i
- (cm.an)	288	270	287
ESERVES as at 30 September 1985			
	Lin-	10-	
Available	available	accessible	Total
	690	130	1 600
vidith	104	108	105
gold	0,1	8,4	5,9
	631	600	019
erve pay limit was calculated at an estim	nated gold pric	a of R26 000/k	a.
RICE			-

re for the fo

d No. 48 of 50 c

nue includes the effect of closing out of forward sales.

WEST RAND

Consolidated Mines Limited Company Registration No. 01/01978/08 Keestow: W.B. Evens Chairmani; F.S. Clafe; G.S. Lee"; H.G. Mosonshel; C.R. Netzber; K.C. Wayte, Normatica: J.H.J. Burley; T.C. Ree; D.J. Charge; J.E. Witerne,

issued capital-4	250 000 ordinary shares of R1	eech.
	250000 ordinary shares of R1 25000 deterred stures of R2	each,

OPERATING RESULTS	Ousrter ended 30.9.1986	Guarter anded 30.5.1986	9 months ended 30.9.1986	
Mined	109 897	108 117	323 584	
Ore milled	510 000	520 000	1 540 000	
Gold produced	950	1 901	2951	
Yield (gh) Working revenue (FV: milled)	1,9	1,9	1,9	
Working revenue	51,86	46,57	48,23	
Working costs	48,03	44,24	45,01	
(R/m ⁻ mined)	222,91	216,81	214,19	
Working income	3,83	2,33	3.22	
Gold price received	27 801	24 138	26110	
(Sitar)	344	351	347	
FINANCIAL RESULTS (R'000)				
Working revenue	26447	24215	74 270	
Worlang costs	24.497	23 007	69 309	
Working income	1 950	1,208	4961	
Sundry Incorpe-net	516	693 .	1993 .	
Tribute and royalties-net.	11 0733	(287)	(2128)	
Incompetence	1 383	1614	4825	
Taxation		(119)		
income after texation	R1 393	R1733	R4 828	
Capital expenditure	685	780	1 976	
Dividends declared		1700	1 700	
DEVELOPMENT				
Advanced (m)	5 696	5811	16746	
Advanced on rest	1779	2 148	5 600	

Capital accessions Extension local capital expanditure for the remainder of the current financial year R 600,000.

presidentia A dividend of 30 cents per ordinery share and R17,00 per deferred share was pold on 8 August 1986.

anne willing lotei of 188 700 tons (June quarter 138 500 tons) of sand from the North Sand Dump d alfmat from No. 1 Semes Dam was troated.

Torquierd selece forquierd selece for to onsure the profitability of its mining operations, the mine has sold forward dun of its expected gold production to July 1987. Prices range from R23 577 per ram in October 1985 to R31 003 per kilogram in July 1987. The attention of holdars is drawn to the Soc that the obvor transactions may be closed out prior startify data, or rolled over at any time. The effect of transactions is long to closed out, g the quarter is brought to second its working revenue.

its in respect of contracts placed - R20 000.

25

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Quebec

نابتن بن معمد مديد

المليفة فدادهم فالمعاد

مستعقبه فاستحاره

1.12 × 1.17.

بنده مربع مربع بر مسلم مسلم

Stat Land and

÷.

أستخته

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#### REMARKS

Stope width Veius - gold

DEVELOPMENT - Kimborloy Roof Venced on reef

stimated total capital expenditure for the following linencial year—R140 758 000. commitments in respect of contracts placed—875 973 000.

and State's share of another of 74218 Ter taxation and State's share of

(000's) 7720 (cm) 112 (cm) 8,6 (cm, grt) 964

ddith

INVES as at 20 Sep

FINANCIAL RESULTS (4'000)

nber 1986 dividend No. 53 of 250 cents per share was declared psysbi regimered on 16 September 1965. Dividend warrasts wi0 be posted o On 4 Sec mbers regime

er 1986

#### lo. 6 Shaft Syst

Pre-innerse sinking of the ventilation sheft commenced on 1 September 1986 and he reached a depth of 70 metres below collar. Collar work is in progress at the main shaft. All ancillary construction work is on adhedule.

### STILFONTEIN Gold Mining Company Limited

·. · · ·

ration No. 05/32412/06 no (Chaiman); LHJ. Burle; F.S. Clerke; G.S. Lev"; K.W. Maxwell; C.R. Netscher; HILL Eastain; T.C. Rase; D.J.D. Rose; Dr. F.J.P. Rose; P. Taljand;

nt: J. Scatt (Non-mactive)

| issued capital - 13062 626 she                                                                   | res of 50                        | cents eec                     | h. '                            |                              |                                 |                                  |     |
|--------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|---------------------------------|------------------------------|---------------------------------|----------------------------------|-----|
| OPERATING RESULTS                                                                                |                                  |                               | Ouinter<br>ended<br>30.9.1986   |                              | ded ·                           | 9 months<br>ended<br>30.9.1956   |     |
| Mined<br>Overmilled<br>Gold produced<br>Vield                                                    |                                  | <i>Ю</i>                      | 120320<br>426000<br>2018<br>47  | 426                          | 48247                           | 372768<br>1209000<br>0542<br>6.2 |     |
| Working costs                                                                                    | (RAn<br>(RAn<br>(RAn)            | nilled)<br>nilled)<br>nined)  | 134,52<br>113,52<br>401,92      | 10                           |                                 | 130,55<br>106,05<br>368,40       |     |
| Working income                                                                                   | (RA s                            | (RAm)                         | 21,00<br>28360<br>385           | 24                           | 492<br>363<br>338               | 24,49<br>29,275<br>344           |     |
| FINANCIAL REFULTS (R'00<br>Working revenue<br>Working costs                                      |                                  |                               | 57 305<br>46 359                |                              | 430                             | 165 668 -<br>134 583             |     |
| Working income<br>Sundry income - net<br>Tribute and royaltics - net                             |                                  |                               | 8948<br>1306<br>(3013)          | 1                            | 618<br>718<br>008               | 31 075<br>6 170<br>(24(8)        |     |
| Income before taxation and St<br>income<br>Taxation and State's share of it<br>Dividend received |                                  | •••••                         | 7 238<br>2 355                  | 3                            | 248<br>657<br>800               | 27 777<br>10 275<br>4 800        | . ' |
| Income after texation and Stat                                                                   |                                  |                               | R4 863                          | 816                          | 391                             | 822302                           |     |
| Cepital expenditure<br>Dividend declared                                                         |                                  |                               | 1877                            | 2                            | 000                             | 5563<br>15022                    |     |
| •                                                                                                | . 3                              | Guerter<br>ended<br>1.9. 1996 |                                 | Coarter<br>ended<br>1.6.1985 |                                 | ended<br>30,9,1996               | ۰.  |
| DEVELOPMENT                                                                                      | Vasi<br>Reef                     | V.C.R.                        | Vaal<br>Reef                    | V.C.R.                       | Vani:<br>Roaf                   | V.C.R.                           |     |
| Advanced                                                                                         | 6206<br>506<br>435               | 6 602<br>843<br>785           | 6 886<br>825<br>670             | 4 127<br>611 -<br>615        | 19384<br>2305<br>2115           | 13516<br>2209<br>2166            |     |
| Channel width (cm)<br>Average value                                                              | 28                               | 66                            | 27                              | 00                           | 25                              | 58                               |     |
| - gold                                                                                           | 40,2<br>1 150.<br>0,462<br>73,20 | 8,1<br>342<br>.0.075<br>4,20  | 40,2<br>1 968<br>0,690<br>18,09 | 8,0<br>461<br>0,143<br>8,51  | 44,1<br>1 159<br>0,894<br>18,26 | 6,8<br>403<br>0,113<br>6,68      |     |
| REMARKS                                                                                          |                                  |                               |                                 |                              |                                 | • •                              |     |

Capital expenditure Estimated total capital expenditure for the remainder of the current financial year --R3 500 000. Commitments in respect of contracts placed -- R566 000.

nts in respect of contracts placed - R566 000,

"Dividends A dividend of 115 cents per share was paid on 6 August 1986.

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A drystang on in sense profitability of its mining operations, the mine has sold forward in order to ensure the profitability of its mining operations, the mine has sold forward a portion of its expected gold production to July 1967. Prices range from R29 817 per kilogram in October 1986 to R31 129 per blogram in July 1967. The attention of shareholders is drawn to the fact that the above transactions may be closed out prior to maturity date, or rolled over at any time. The effect of transactions closed out during the quarter is brought to account in working revenue.

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| 46040                     | Company Registration No. 05/33934/06<br>Diseasons S.P. Bile (Dairings); F.S. Carine, D.J. Crowe", T.L. da Baser,<br>G.S. Levi C.R. Natschor T.J. Prancins, T.J. Noonkenne; L.W.P. van der<br>Alternature: J.H. Barker, P.J. Coole, P.J. Esstanc, M.D. Honson; L. Here<br>J.S. van Natser,<br>Haason Y Parkinst: J. Scott (Nan-pracutive)<br>"Briggs | 1000                                |                           | Income                    |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------|---------------------------|
|                           | Directors: S.F. Sile (Cheiman); F.S. Clarks; D.J. Crower; T.L. de Beer;<br>G.S. Lee": C.R. Netscher: T.J. Pretodent, T.J. Stonakaren; L.W.P. von der                                                                                                                                                                                                | W.B. Evans; E.P. C                  | Such:                     | Taxatio                   |
| 15866                     | Alternation: J.H.J. Burlie; P.J. Cool; P.J. Eustane; M.D. Henren; L. Henre                                                                                                                                                                                                                                                                          | tt; T.C. Rees; P. Te                | ijeerd;                   | income                    |
| 2212                      | Honorwy President: J. Scott (Non-parcetive)                                                                                                                                                                                                                                                                                                         |                                     |                           | Capital e<br>Divideo      |
|                           | issued cepital = 11,000,000 ordinary shares of R1 each.                                                                                                                                                                                                                                                                                             |                                     |                           |                           |
| 61<br>16,9                | Issued capital 11 000 000 ordinary shares of R1 each,<br>12 400 158 cumulative preference shares of                                                                                                                                                                                                                                                 | (R) each.                           |                           | Advance                   |
| 803                       |                                                                                                                                                                                                                                                                                                                                                     | Quarter                             | Cuarter                   | Advance                   |
|                           | OPERATING RESULTS .                                                                                                                                                                                                                                                                                                                                 | anded<br>30.9, 1996                 | ended<br>30.6.1986        | Sample                    |
| Total                     | Mingd                                                                                                                                                                                                                                                                                                                                               | 168.999                             | 176118                    | Average                   |
| 16900                     | Ore milled                                                                                                                                                                                                                                                                                                                                          | 733000                              | 751 000                   |                           |
| 111                       | Yield                                                                                                                                                                                                                                                                                                                                               | 8615                                | 81                        | OREIN                     |
| 8.7                       | Working revenue                                                                                                                                                                                                                                                                                                                                     | 233,05                              | 198.42                    |                           |
|                           | (R/m <sup>2</sup> mined)                                                                                                                                                                                                                                                                                                                            | 121,82                              | 112,00<br>477,61<br>86,41 | Tons                      |
|                           | Mined                                                                                                                                                                                                                                                                                                                                               | 528,45<br>111,23                    | 86.41                     | Tons<br>Stope w<br>Value- |
|                           | Coold price received                                                                                                                                                                                                                                                                                                                                | 30394                               | 24 505                    | -                         |
| DO.                       | 1 International                                                                                                                                                                                                                                                                                                                                     |                                     |                           | Ore rees                  |
|                           | Pula traetad                                                                                                                                                                                                                                                                                                                                        | 733 000                             | 751 000                   | REMAR                     |
|                           | Childe produced                                                                                                                                                                                                                                                                                                                                     | 164                                 | 136                       | Estimate                  |
| wysble                    | " Chiabictal best state Acons                                                                                                                                                                                                                                                                                                                       |                                     | -                         | Commit                    |
|                           | Beild - Working revenue     Working costs     - Working Income                                                                                                                                                                                                                                                                                      | 176823<br>89291                     | 149 012                   | Divider<br>On 4 Se        |
|                           | - Working costs                                                                                                                                                                                                                                                                                                                                     | 89291                               | 84 115<br>64 987          | On 4 5e                   |
| e main -                  |                                                                                                                                                                                                                                                                                                                                                     |                                     |                           | to mem<br>7 Noven         |
|                           | Sundry income - net                                                                                                                                                                                                                                                                                                                                 | 2788 2673                           | 11 772                    | Dump n<br>A total o       |
|                           | Dividend received                                                                                                                                                                                                                                                                                                                                   |                                     | 0 880                     |                           |
|                           | Unankow - Working income<br>Sundry income - net<br>Dividend received<br>Share of Income - Beatrix mine<br>Tribute and royalties - net<br>Income before taxation and State's share of Income<br>Traction and State's share of Income                                                                                                                 | (12457)                             | 3819<br>(11.068)          | Gold fo<br>Working        |
|                           | income before taxation and State's share of income                                                                                                                                                                                                                                                                                                  | (12447)<br>74546<br>11066           | 76 579                    | the gue                   |
| •                         | Taxation and State's share of income                                                                                                                                                                                                                                                                                                                | <u>11066</u><br>63490               | <u>10840</u><br>65739     |                           |
|                           | Income of the taxation and State's share of income<br>Taxation of list on Beetry, capital<br>expenditure applied to repay loans                                                                                                                                                                                                                     |                                     |                           |                           |
|                           | expenditure applied to repay loans                                                                                                                                                                                                                                                                                                                  | 34 254                              | 31 550                    |                           |
| od i                      | Attributable to ordinary shareholders                                                                                                                                                                                                                                                                                                               | R29226                              | R34 189<br>10023          |                           |
| eci                       | Capital expenditure<br>Dividands declared                                                                                                                                                                                                                                                                                                           |                                     | \$5000                    |                           |
|                           |                                                                                                                                                                                                                                                                                                                                                     |                                     |                           | UR                        |
| chin,                     | Divisit Ormaliant - Vaal Rest (m)<br>Advanced on rest (m)<br>Sampled (m)<br>Chancel wickh (m)<br>Average value - gold (m)<br>- uranium (m)<br>- uranium (m)<br>(m)<br>- uranium (m)                                                                                                                                                                 | 12927                               | 12442                     | = -                       |
|                           | Sampled                                                                                                                                                                                                                                                                                                                                             | 832                                 | 728                       | Go                        |
|                           | Channel width                                                                                                                                                                                                                                                                                                                                       | 111                                 | 107                       | Company                   |
|                           | /warage value-gold                                                                                                                                                                                                                                                                                                                                  | 1 610                               | 1617                      | Directors:<br>Dr.J.Koty   |
| months                    | - uranium                                                                                                                                                                                                                                                                                                                                           | 0,441                               | 0,603                     | Alternation               |
| ended<br>9.1955           |                                                                                                                                                                                                                                                                                                                                                     | 40,00                               | 04/12                     | facued ca                 |
| 372 758                   | REMARKS<br>Cepted supportiture                                                                                                                                                                                                                                                                                                                      |                                     |                           | 199090                    |
| 208 000                   | Estimated antal control expenditure for the reconcer of t                                                                                                                                                                                                                                                                                           | the current Gna                     | incial year -             | OPERAT                    |
| 0542                      | R27 000 000.<br>"Commitments in respect of contracts pieced – R4 277 000.                                                                                                                                                                                                                                                                           |                                     |                           |                           |
| 130,55                    | Deddanda                                                                                                                                                                                                                                                                                                                                            |                                     |                           | Mined                     |
| 365,40                    | A dividend of 500 cents per ordinary share and 32 cents<br>share was paid on 8 August 1986.                                                                                                                                                                                                                                                         | per cumulative                      | preference                | Gold pro<br>Yield         |
| 29 275                    | ahere was paid on 8 August 1986.                                                                                                                                                                                                                                                                                                                    |                                     |                           | Working                   |
| 344                       | Beatrix mine                                                                                                                                                                                                                                                                                                                                        |                                     |                           |                           |
|                           | to be a suprement to assert of the distributed                                                                                                                                                                                                                                                                                                      | a income from                       | the Bestriv               | Working<br>Gold pric      |
| 31075                     | In terms of an agreement, 10 percent of the distributable<br>mine is stributable to Buffelstontain and 94 percent to Beat                                                                                                                                                                                                                           | anter Milmans Linnig                | sd.                       |                           |
| 31075                     |                                                                                                                                                                                                                                                                                                                                                     | Quarter                             | Quarter                   | FINANC                    |
| 6170                      | OPERATING RESULTS                                                                                                                                                                                                                                                                                                                                   | ended<br>30.9.1995                  | anded<br>30.6.1965        | Working                   |
| (2468)                    | Mined                                                                                                                                                                                                                                                                                                                                               | 123 669                             | 127279<br>511000          | Working<br>Sundry is      |
| 27 777<br>10 275<br>4 800 | Windel     (m²)       Ore milled     (d)       Gott produced     (g)       Vield     (g)       Working revenue     (R) milled       Working income     (R) milled       Gott price received     (R) milled                                                                                                                                          | 525 000                             | 511 000<br>2 504          | Millingte                 |
| 4800                      | Gold produced                                                                                                                                                                                                                                                                                                                                       | 3413                                | 6.7                       | income b                  |
|                           | Working revenue                                                                                                                                                                                                                                                                                                                                     | 196,03<br>79,12<br>335,87<br>118,91 | 143,85<br>78,95           | Income .<br>Taxation      |
| 22302                     | Working costs                                                                                                                                                                                                                                                                                                                                       | 335.87                              | 316,96<br>64,90           | income a                  |
| 5563                      | Working Income (R/t milled)                                                                                                                                                                                                                                                                                                                         | 118,91                              | 64,90                     | income .                  |
| 15022                     | Gold price received                                                                                                                                                                                                                                                                                                                                 | 30 104                              | 25 310                    | Capital e<br>Dividend     |
| nonths                    |                                                                                                                                                                                                                                                                                                                                                     |                                     |                           |                           |
| ended<br>9.1996           | Mancial Results (R'000)<br>Workhorswerke                                                                                                                                                                                                                                                                                                            | 102817                              | 73 506                    |                           |
| V.C.R.                    | Working costs                                                                                                                                                                                                                                                                                                                                       | 41 537<br>61 380                    | 40342                     |                           |
| 13516                     | Surviva encoding - Det                                                                                                                                                                                                                                                                                                                              | 3793                                | 8232                      | DEVELO                    |
| 2209                      | Royalty payments                                                                                                                                                                                                                                                                                                                                    | 16437                               | 11026                     | Advance                   |
| 2166                      | Moorne before taxation                                                                                                                                                                                                                                                                                                                              | 42 150                              | 12906                     | Sampled                   |
|                           | PMANNCIAL REBUILTS (R*000)           Working revenue           Working income           Sundry seponditure-net           Royaity payments           Moorns before taxation           Totation           Income after iteration           Canber damaged in the                                                                                      | 3013<br>839 137                     | R12908                    | Sampled                   |
| 6,8                       | Cepital expenditure                                                                                                                                                                                                                                                                                                                                 | 1 850                               | 6000                      | Average<br>- gold         |
| 0,113                     | Croixie expenditure<br>Appropriation for loan repayments                                                                                                                                                                                                                                                                                            | 18 538                              | 1 092                     |                           |

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s in respect of contracts placed - R5 433 000.

penditure is made up mainly of interest psychic to Bestrix Mines Limited.

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VELOPHENT - Bestrix Reef

مغلده ليعتب

Sandry or This figure i

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | P3764                               | R2 257                                                                          | R12162                                        |   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------|---|
| Capital expenditura<br>Dividend declared                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1 174 4000                          | 116                                                                             | 8 600                                         |   |
| DEVELOPMENT -Kimberloy Roof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3036                                | 3445                                                                            | *2011                                         |   |
| Advanced on roof (m)<br>Advanced on roof (m)<br>Sampled (m)<br>Guannel width (m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 576                                 | 776                                                                             | 13011<br>3367                                 |   |
| Channel width                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 565                                 | 791 22                                                                          | 3373                                          |   |
| (cm.gt)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 17,9<br>420                         | 20,9<br>469                                                                     | 21.0<br>401                                   |   |
| ORE BESERVES an at 30 September 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Uq-                                 | £1                                                                              |                                               |   |
| Tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | available<br>1280                   | accassible<br>120                                                               | Total<br>2 050                                | • |
| Value-gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 95<br>5,9                           | 95<br>7.1                                                                       | 85                                            |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 562<br>ted cold original            | 684<br>ca c/R26.000/b                                                           | 573                                           |   |
| REMARKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                     |                                                                                 | -                                             |   |
| Capital expenditure<br>Estimated total capital expanditure for the follow<br>Conneitments in respect of contracts placed – N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ving financia                       | l year - 196 463                                                                | 000.                                          |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                     |                                                                                 |                                               |   |
| Dividende<br>On 4 September 1986 dividend No. 44 of 30 o<br>to members registered on 19 September 1988.<br>7 November 1986.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ents per sh<br>Dividend w           | ere wes declar<br>remants will be                                               | e possed on                                   |   |
| Dump milling<br>A total of 52 000 tons (June quarter 64 000 tons)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mas milled a                        | x surface dump                                                                  | ps.                                           |   |
| Gold forward seles<br>Working revenue includes the affect of closing of<br>the quarter. No further forward seles contracts h                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ut of forward                       | sales contract                                                                  | a during                                      |   |
| the quarter. No further forward sales contracts h                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ave been en                         | ered into.                                                                      |                                               |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                     |                                                                                 |                                               |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                     |                                                                                 |                                               |   |
| UNISEL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                     | •                                                                               |                                               |   |
| Gold Mines Limit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ted                                 |                                                                                 |                                               |   |
| Company Registration No. 734000408                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                     |                                                                                 |                                               |   |
| Directores: S.P. Ellis (Chelyner): Dr. J.A. (# Collect: P.J. C<br>Dr.J. Konyon*; R.A. Laveller"; C.R. Nearber; H.A. Smith:<br>Abovanian: D.J. Bergman; P.S. Clarke; G.C. Kraft; Y.J. Mer<br>"Brideb "American articles and articles."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | K.C. Whyle.                         | t Sveni; J.G.A. Ji<br>Vermon*,                                                  | nab.t                                         |   |
| issued capial - 28 000 000 shares of no par value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ouerter                             | Outstar                                                                         | Year                                          |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ended<br>30.9.1905                  | ended<br>30.8.1986                                                              | 30.8,1995                                     |   |
| Minad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 68 504<br>348 000                   | 55495<br>548 000                                                                | 256 193                                       |   |
| Gold produced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2 384                               | 2401                                                                            | 1 376 000<br>9 547<br>6,9                     |   |
| Working revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                     | 172,10<br>67,97                                                                 | 185,43<br>57,34<br>294,18<br>128,09           |   |
| (Pyra <sup>2</sup> mined)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 210,25<br>61,38<br>307,32<br>148,91 | 203.38<br>114,13                                                                | 294,18                                        |   |
| Banaci<br>Ora miled (17)<br>Gold produced (17)<br>Visid<br>Working revenue (17)<br>Working costs (17)<br>Working income (17)<br>Working income (17)<br>(17)<br>Working income (17)<br>(17)<br>Gold price received (17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17)<br>(17) | 30267                               | 24 455<br>341                                                                   | 26545                                         |   |
| FINAMCIAL RESULTS (2000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 372<br>73 160                       |                                                                                 | 256 528                                       |   |
| Worlding costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21 360                              | 59 850<br>- 20 174<br>- 39 715                                                  | 78,897                                        |   |
| Working Locome<br>Sundry Income-net<br>Milling fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 01 820<br>1 638<br>(1 696)          | 39716<br>2175<br>(1687)                                                         | 0410 (6746)                                   |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 51 772                              | 40 204                                                                          | 179 303                                       |   |
| Income<br>Taxation and State's share of income<br>Income after texation and State's share of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 30 749                              | 24376                                                                           | 110.906                                       |   |
| moome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | R21 023                             | 015828                                                                          | R68316                                        |   |
| Capital expenditure<br>Dividend declarad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2779                                |                                                                                 | 0 739<br>53 200<br>Year                       |   |
| Costor<br>anded<br>30.9.7995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 30                                  | narter<br>Inded                                                                 | anded<br>30.9.1985                            |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | test Milde L                        | motor Basal M                                                                   | idde Leeder<br>Best Rest                      |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | M8 12<br>223 —                      | 580 7422                                                                        | 00 2214                                       |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u> </u>                            | 426 1085<br>372 986                                                             | 17 1713                                       |   |
| Advanced on reaf., (m) 384 - 577 3<br>Sampled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                     |                                                                                 |                                               |   |
| Sempled (m) 333 - 420<br>Channel width (cm) 59 - 234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100 -                               | 219 100                                                                         | 229- 226                                      |   |
| Sempled (m) 333 - 420<br>Channel width (cm) 59 - 234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                     | 219 100                                                                         |                                               |   |
| Sempled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6.0 <u></u>                         | 218 100<br>2.5 15.2<br>575 1644 3                                               |                                               |   |
| Sempled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                     | 219 100<br>2.8 16.2 -<br>575 1644 3                                             | 18,4 2,9<br>520 656                           |   |
| Sempled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6.0 <u></u>                         | 219 100<br>2.8 16.2 575 1644 3<br>675 1644 3<br>in-<br>accessible<br>310<br>198 | 18,4 2,8<br>1520 658<br>75taf<br>6 050<br>192 |   |
| Sempled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6.0 <u></u>                         | 219 100<br>2.8 16.2 5<br>575 1644 3<br>in-<br>accessible<br>310                 | 18,4 2,9<br>520 656                           | - |

1468 (cm.a/l) 1290 Ore reserve pay limit was calculated at an estimated gold price of R26 000/kg. BEMARICS

Capital expenditure Estimated total capital expenditure for the remainder of the current financial year -R33 000 000. Commitments in respect of constants placed, but the sec topenditure for the following financial year—R13 845 000, at of contracts placed — R4 630 000.

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#### Divides On 4 Se

ber 1996 dividend No. 14 of 100 cents per share was de intered on 19 Sectember 1996. Dividend werrants v

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| MARIEVALE<br>Consolidated Mines Limited |  |
|-----------------------------------------|--|
| Company Registration No. 05/05778/06    |  |

Company Registration No. 05/06778/06 Directory: C.R. Netocher (Daviman); J.H.J. Bunke; F.S. Clarke; W.B. Evens; P.T. Faveal H.G. Morentein; L.A. Smith, H.A. Smith, Alkenteden; D.J. Bergenen; G.C.R. Brite; T.C. Rose; D.J.D. Rose; P. Tajjaerd; J.C. Wilson ; F.S. Clarks; W.B. Evens; P.T. Fewel";

| Mäned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Issued capital - 4 000 000 shares of 25 cents of<br>OPERATING RESULTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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months<br>ended<br>30.9.1986                                                                                                                           |
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| Dre milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 14 454                                                                                                                                                                                                                                                   | 67 411                                                                                                                                                   |
| Working revenue       (Wr milled)       82,50       80,60       74,57         Working casts       (Wr milled)       70,13       60,08       66,77         Working casts       (Wr milled)       70,13       60,08       66,77         Morking income       (Wr milled)       120,82       357,43       380,36         Morking income       (Wr milled)       12,47       3,52       6,65         Gold price received       (Wr milled)       12,47       3,52       6,65         Working revenue       (Wr milled)       12,47       3,52       6,65         Working revenue       (Wr milled)       1073       618       2303         Sundry income - net       1123       888       2569         Income after taxation       1123       888       2569         Income after taxation       1123       1125       1125         DeVEX.COMMENT       (m)       557       682       1768         Advancod       (m)       370       244       933 </th <td>Ore milled</td> <td>85000</td> <td>86 000</td> <td>265 000</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Ore milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 86 000                                                                                                                                                                                                                                                   | 265 000                                                                                                                                                  |
| Working revenue       (Wr milled)       82,50       80,60       74,57         Working casts       (Wr milled)       70,13       60,08       66,77         Working casts       (Wr milled)       70,13       60,08       66,77         Morking income       (Wr milled)       120,82       357,43       380,36         Morking income       (Wr milled)       12,47       3,52       6,65         Gold price received       (Wr milled)       12,47       3,52       6,65         Working revenue       (Wr milled)       12,47       3,52       6,65         Working revenue       (Wr milled)       1073       618       2303         Sundry income - net       1123       888       2569         Income after taxation       1123       888       2569         Income after taxation       1123       1125       1125         DeVEX.COMMENT       (m)       557       682       1768         Advancod       (m)       370       244       933 </th <td>Gold produced</td> <td>241</td> <td>253</td> <td>745</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Gold produced                                                                                                                      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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 253                                                                                                                                                                                                                                                      | 745                                                                                                                                                      |
| Working costs       (Wr milled)       70,13       60,08       66,27         Norking income       (Wr milled)       12,47       9,52       60,68         Bold price received       (Wr milled)       12,47       9,52       60,68         Working revenue       (Wr milled)       142,67       9,52       60,68         Working revenue       7104       5,984       163,99         Working income - net       1073       61,8       2303         Sondry income-met       1073       61,8       2303         Sondry income-met       1223       89,8       26,59         Income after taxation       1123       89,8       26,50         Income after taxation       1123       89,8       26,50         Income after taxation       (m)       372       301       101,8         Income after taxation       (m)       372       301       101,8         Norking costal expoted       (m)       370                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                   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| Processived                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| RELANCIAL RESULTE (RF000)     7104     5085     343     340       Working revenue     7104     5086     16389       Working revenue     1073     618     2303       Working income - net     1073     618     2303       Sundry known net     1123     886     2669       noome before toution     1123     886     2669       noome after textion     1123     886     2669       Nording counter     359     175     608       Norden defore toution     1125     1125     1125       Aprice accelered     359     175     608       DeVELOPMENT     (m)     567     562     1768       Advanced     (m)     370     2844     903       Champled     (m)     370     2844     963       Champled     (m)     370     284     963       Champled     (m)     370     420     412       Stampled     (m)     370     420     412       Commitments in respect of contracts placed – R383 000.     Notatiol capital expanditure for the remainder of the current financial year – 5080 000.       Northing revinue includes the effect of closing out of forward sales contracts during networks during the quarter. No further forward sales     Northing contracts during networksa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Rold adapt menhant          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| FIREARCIAL RESULTS (#COOD)         Working nouse.       6031       5986       16389         Working nouse.       1073       6103       2903         Standay Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Sundry Income - ret       60       67       266         Income before taxation       123       888       2650         Income after taxation       260       138       491         Income after taxation       123       888       2650         Control of the state of the st                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | - 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| neome before texetion       1123       BBS       2569         feataion       250       158       2569         neome after texetion       250       158       125         Capital expenditure       359       175       608         Swidend dockared       1125       1125       1125         DeVEL, CHARENT       (m)       557       682       1768         Advanced       (m)       372       301       1016         Sampled       (m)       372       301       1018         Channel width       (m)       370       244       963         Channel width       (m)       370       244       963         Channel width       (m)       370       244       963         Schemel width       (m)       370       420       412         Schematic spital expenditure for the remeinder of the current financial yeer       509 000.       500       420       412         Schmatel capital expenditure for the remeinder of the current financial yeer       509 000.       500       420       412         Schmatel capital 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| Capital expenditure<br>spin-stad total capital expenditure for the remainder of the current financial year<br>Standowski total capital expenditure for the remainder of the current financial year<br>Standowski for the second state of contracts placed<br>Role forward sales<br>Vorking reviews in includes the effect of closing out of forward sales contracts during<br>the quarter. No further forward sales contracts have been entered into.<br><b>Damas suffage</b><br>A total of 5 780 toos (June quarter 10 744 toos) was milled as surface dumps. The<br>which from dump milling has resulted in an increase in and working costs.<br>HOTES<br>- Downlopment values quoted above represent actual results of sampling. No<br>allowence has been made for any adjustments which tray be, or were, necessary<br>when estimating pre-reserves.<br>A threshall figures are unaudited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Capital expenditure<br>spin-stad total capital expenditure for the remainder of the current financial year<br>Standowski total capital expenditure for the remainder of the current financial year<br>Standowski for the second state of contracts placed<br>Role forward sales<br>Vorking reviews in includes the effect of closing out of forward sales contracts during<br>the quarter. No further forward sales contracts have been entered into.<br><b>Damas suffage</b><br>A total of 5 780 toos (June quarter 10 744 toos) was milled as surface dumps. The<br>which from dump milling has resulted in an increase in and working costs.<br>HOTES<br>- Downlopment values quoted above represent actual results of sampling. No<br>allowence has been made for any adjustments which tray be, or were, necessary<br>when estimating pre-reserves.<br>A threshall figures are unaudited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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No<br>allowence has been made for any adjustments which tray be, or were, necessary<br>when estimating pre-reserves.<br>A threshall figures are unaudited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Capital expenditure<br>spin-stad total capital expenditure for the remainder of the current financial year<br>Standowski total capital expenditure for the remainder of the current financial year<br>Standowski for the second state of contracts placed<br>Role forward sales<br>Vorking reviews in includes the effect of closing out of forward sales contracts during<br>the quarter. No further forward sales contracts have been entered into.<br><b>Damas suffage</b><br>A total of 5 780 toos (June quarter 10 744 toos) was milled as surface dumps. The<br>which from dump milling has resulted in an increase in and working costs.<br>HOTES<br>- Downlopment values quoted above represent actual results of sampling. 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### **UK COMPANY NEWS**

### **Albert Fisher goes for more** US expansion as profits double

#### BY MIKE SMITH

**PHIT urges** 

rejection

of 160p

tender bid

By Paul Cheeseright, Property Correspond

Apex/Kupe operates as an investment trust with securi-

ties in Australia, New Zealand and the UK.

Broadly, the two companies are cash-rich shells. Apex has \$54m of property holdings with development plans worth \$300m. But it is an unknown quantity on the British market.

The terms of its tender offer for PHIT shares, worth a total of £37.47m, at 160p a

'may reconsider."

Property Holdings and Investment Trust (PHIT) shareholders will be urged to that pre-tax profits in the year to August 31 were more than reject the tender offer of 166p a share, plus a top-up pay-ment, from Apex Group of New Zealand, for 29.9 per cent doubled et £8.36m. Most of the expansion was accounted for by acquisitions but organic growth was put at 35 per cent.

of the equity. Mr Arthur John, the PHIT was put at 35 per cent. The company has also an-nounced its fifth purchase in the US since October 1984, that of the Los Angeles fruit and vegetable distributor Apex Wholesale Produce for a maxi-mum of \$6m (54.2m). In eddi-tion e one-for-three scrip issue is pronosed. chairman, said yesterday that the lines of his company's defence had still to be defined but he classified the offer as an unsatisfactory attempt to obtain a measure of back door control." posed.

He doubted whether Apex, controlled by Mr Graham Hamilton, had much of a con-tribution to make to the development of PHIT. In 1986, Fisher achieved a turnover of £116m against £84.9m in the previous year. Earnings per share rose 51 per cent to 11.5p. The PHFT shares yester-day andged through the basic tender price to 163p, a rise

The final dividend of 0.9375p on increased capital means the company will be paying out the equivalent of the 2.25p total it had forecast. For the current wear directors expect to mainof sp on the day. Aper is believed to be the second New Zealand company to stalk the British property sector, the first being Chase Corporation. In New Zealand the is the process of more year, directors expect to main-tain the 2.25p total because of the scrip issue, this would re-present e one-third increase. In its statement the board it is in the process of merg-ing with Kupe Investments, so that a single group with a market capitalisation of about NZ\$500m (£175.5m) will be said it believed the strength of management and operations would enable the group to

Albert Fisher Group, the broaden its product range inter- contracts on completion of the food distribution and service nationally. It was confident 1987 sale, will receive up to \$2.5m company, yesterday announced would present exciting oppor- depending on the profitability of Apex over the next two years. tunities for expansion.

For the year to end-August, • comment the UK food division saw pre-

It is just two years since Fisher acquired its taste for US companies but American marging of 9.3 per cent in 1985-6 show how easily it can digest them. With gearing et tax profits of £1.79m, up 46 per cent on 1985's £1.2m (adjusted only about 20 per cent it is only e question of time before the company goes on the acquisition trail again. The aim, however, is geographical balance and Fisher is also looking to broaden its base in the UK. On both sides of the Atlantic Fisher's strengths in health and convenience foods and its growing ability to add value to its products should ensure that its standing target for organic

### **Rockware edges further ahead**

Rockware Group, the glass Glass profits were further bit

glass production costs in line with reduced selling prices, sive recovery programme. Profit included £515,000 which

share, suggest that once a top-up payment is added, Apex is seeking a listed British vehicle. resulted from a reduction in pension contributions offset by British vehicle. Although Aper stated in its formal offer that it con-sidered a 29.9 per cent stake in PHIT a "strategic invest-ment," it added that it would not make a general bid for PHIT unless the offer is over-subscribed, in which case it "may reconcider." Group turnover fell from £56.62m to £55.83m, which excludes inter-company sales of

The company's glass interests reported turnover down from £47.61m to £46.25m, with operat-

ing profit before interest and exceptional items down signifi-cantly from £1.2m to £626,000. Sir Peter said Rockware's glass business had borne the brunt of the completion of the A top-up to the 160p would be made if Apex put in a general effer for PHIT which went unconditional, or if somebody else made an offer and Apex accepted for the shares it holds. new long-term furnace strategy which had involved the rebuilding of two furnaces at Portland and Wheatley, the running down of two furnaces at Bagley, and the re-opening of the mothballed furnace at Headlands,

to include the results of ecquisitions as if they had previously been part of the company). UK Distribution was 63 per cent ahead at £1.58m and the third division, US Food Services, showed growth of 26 per cent to reach £4.99m.

cerns turned in an increase in

Hockware Group, the glass Glass profits were further bit cerns turned in an increase in the plastics manufacturer, by exchange losses and debts turnover from £338,000 to showed a rise in pre-tax profits amonuting to £359,000 from £1.0im but operating profits from £164,000 to Sir Peter said the expected £109,000. Sir Peter said the company was now in the third year of its aggress. That Rockware had reduced its operations had failed to show operations had the place the show operations had the show operations had the place the show operations had the show operations had the place the show operations had the show operations ha sir Peter said that good ex-port performances by the Bur-well Reed and Kinghorn operations had failed to show through fally in the profits because of the poor price levels in the UK glass container Plastics reported an increase in turnover from £8.17m to industry.

in turnover from £8.17m to £8.56m, with operating profits up to £595,000 from £516,000. The success of the plastics division was largely due to the results of the Kingston and Norwich plants-figures showed Rockware's Golborne operation was not yet profitable. Rockware's engineering com-Rockware reported an extra-ordinary debit of £93,000 and attributable loss to ordinary shareholders amounted to £538,000. The loss per share fell from 2.33p in the restated results for the equivalent Rockware reported an extra-Rockware's engineering con- period last year to 1.83p.

#### DAADENDE ANNOUNCE

| DIVIDE                                             | NDS          | ANNO                    | nuc               | ED                  |         |
|----------------------------------------------------|--------------|-------------------------|-------------------|---------------------|---------|
|                                                    |              |                         | Corre-            | Total               | Total   |
|                                                    | urrent       |                         | ponding           |                     | last    |
| . pa                                               | -            | payment                 |                   | year                | year    |
| Abbey Lifeint                                      |              | _                       | 2.2               | -                   | 6.9     |
| Aitken Hume int                                    |              | _                       | 2.25              | _                   | 2.25    |
| Alleboneint                                        |              | Dec 5                   | 0.25              |                     | 1.5     |
| Bejam Group                                        | 2,25         | Nov 24                  | 2                 | 4.25                | S.75    |
| Conrad Holdings int                                | 1            | _                       | -                 | -                   | 2.5     |
| Cradley Print                                      | 1.65         |                         | 1.5               | 1.65                | 1.5     |
| Delyn Pkgint                                       | 1            | Oct 27                  | 1_                | -                   | 3_      |
| Eleco Hidgs                                        | 3.1          |                         | 2.7               | 4.6                 | 3.7     |
| Albert Fisher                                      | 10.94        | Jan 9                   | 0.84              | 1.94                | 1.5     |
| regartyint                                         | 1.6          | Nov 14                  | 1.6               | -                   | 4.25    |
| Iclene of London int                               | 0.5          | _                       | 0.5               | _                   | 1.63    |
| louse of Leroseint                                 | 3            | Dec 5                   | 3                 |                     | 8.4     |
| eisure Investments                                 | <b>‡10.5</b> |                         | -                 | 0.5                 | -       |
| Monotype Corpint                                   | <b>‡1.6</b>  |                         | -                 |                     |         |
| Municipal Propsint                                 | 7            | Nov 11                  | -                 | -                   | 12.1    |
| fay Homes                                          | <b>#3.71</b> |                         | 3.1               | 5,25                | 4.5     |
| Utd Ceramic Dist int                               | <b>‡1</b>    | Dec 15                  | 1                 | -                   | 3.75    |
| Dividends shown in pen<br>stated. * Equivalent aft | er allor     | share net<br>wing for a | except<br>crip is | where a<br>sue. † O | therwis |

### **Reborn Guthrie** doubles to £6.7m

IN ITS first figures since its re-appearance as a public com-pany, the Guthrie Corporation increased its pro-tax profits from a depressed £3.5m to £6.68m in the six months to June 30 1986.

Mr Jock Green-Armytage, managing director, said the dis-parity between the first and second half performance would be much less marked in 1986 in view of the unusually depressed figures for the first half of 1985. He was confident that results for the year as a whole would show a satisfactory improvement over the previous year. The improved first half results were largely attributable to good performances from the aviation services and automotive components divisions. Although turnover in the sviation services division declined from £58.01m to £41.45m, as e result

of reduced demand for new planes, the decision to broeden the range of Page's activities had brought improved results. In the electrical equipment division, Trench Electric con-tinued to perform well, but Ajax suffered from the declins in the steel and metal fabrica-tion industries in the US. Turn-over for this division fell from £28.76m to £21.68m.

The Australian companies in the textiles and floor coverings division faced difficult trading conditions, but Duralay further strengthened its position in the UK market and recently ex-tended its product range

division showed: aviation ser-vices £2.6m (£1.13m); electrical equipment £58,000 (£1.7m); firs protection equipment £2.13m (£1.22m); sutomotive compon-ents £2.52m (£845,000); textiles and floor coverings £855,000 (£842,000), and trading £41,000 (£138,000).



Mr Jock Green-Armytage. managing director of Guthrie Corporation

#### e comment

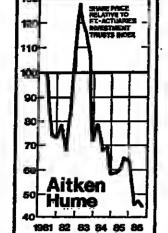
• comment These figures came only two months after the born-again Guthrie was re-listed on the market in e £123m flotation priced et 150p and those close to the action are well pleased. The aharp rise in profits from Aviation Services owes much to brokerage fees on the sale of two wide-bodied jumbo jets in this balf. The sale of four more of these circa £25m planes in the second half will push in the second half will push the division strongly ahead of Last year but the groop's major aircraft bag will then be empty leaving 1987 dependent on the performance of the solid but less exciting service activities. Automative commonents, thanks Group turnover overall was Group turnover overall was down from f163.81m to f148.73m, but operating profits for the opening half were f8.24m against f5.88m. A break-down of operating profits by impact of lower oil prices on division showed: aviation sersuffered fim from a stronger pound half against half and any weakening in sterling is seen as good news. Forecasts have stabilised around film pre-tax and the shares at 177p are likely to await a clearer 1987 picture before moving on

#### TAY HOMES PLC **Record Pre-Tax Profits** 1985 Results for the year to 30th June: 1986 £000's £000's 16,887 13,486 Turnover 1,860 647 Pre-Tax Profit Earnings per share 21.2p 7.1p The Directors are pleased to report excellent pre-

### Helene downturn as new subsidiary incurs loss

A loss of £114,000 incurred the first half proved extremely by its newly-acquired subsidiary, difficult, aggravated by the loss Peter Barron (Models), pulled at Peter Barron. Considera-back pre-tax profits at Helens of London, manufacturer of turnable pound for pound if fashionwear, in the six months to June 30, 1985

to June 30 1986. Profits were down from tax in aggregate. Navertheless, f624,000 to f480,000 on turn-over up from f10.25m to correct the stuation. f12.39m. The interim dividend is unchanged at 0.5p net, but reasonably well but, because of stated earnings per 10p share were down from 1.1p to 0.8p. The directors said trading in anticipate the final outcome.



22.00m pre-tax, much in the with City estimates. The figures incinded a f143.000 (f1.3m) loss from discontinued activities — the leasing business was discon-tinued following a full appreciable the directors of the f1.14m this time-other extraordinaries were a property loss £364,000 and a strategic investappraisal by the directors of its ments loss £149.000.

Earnings emerged at 3.37p (1.2p) per 25p share pre-extraordinaries and at 0.89p Gross revenue improved from 513.33m to £15.57m. The profit extraordinaries and at 0.89p before tax on continuing after such charges. activities broke down as to The directors said yesterday

that they would consider recommending the payment of a final dividend in the light of NSR, the US managed fund arm, £3.01m (£1.83m), UK funds management loss £93,000 (profit

(all) and banking £398,000 Last year's final was passed. ( $\pm 448,000$ ). Corporate costs, For the 12 months to March including unallocated interest, 1986 the group ran up a loss of accounted for £1.23m £2.48m pre-tax. compared to the (£256,000). 2.48m pre-tax, compared with previous profits of £6.8m. After extraordinaries, the loss on the bottom line totalled £9m. Tax took £1.15m (£332,000) and extraordinary items, including bid defence costs,

See Les

The amount of the top-up payment would be the differ-ence between 170p and the price above that, per share, of any general offer.



26

**Bid defence** 

costs Aitken

its interim

ARken Hume International, the troubled financial services

in the opening six months of the 1986-87 year, but the direc-

tors said yesterday that they were unable to declare an interim dividend.

decision was taken in the light of last year's results and the

costs (£920,000) involved in

fighting off the unwelcome £88m bid from the Tranwood

Group, Mr Nick Oppenheim's

For the six months to September 30, 1966 Aitken Hume saw its profits recover from a depressed £743.000 to £2.69m pre-tax, much in due with Citra estimator

The offer, launched in May.

shell company

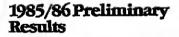
potential.

They explained that the

The accounts included an extraordinary charge of £453,000 for the book loss made on disposals. After tax of £2.2m

(£995.000) profits ettributable to shareholders were £5.68m (£2.53m). Apex supplies major restaur-

## Apex supplies major restaur-standing target for organic ants, hotels and hospitals in growth of 20 per cent is easily southern Californie and Nevada surpassed for the current year. and employs 80 people. In the The City is expecting pre-tax 13 months to the end of August profits of £11m, putting the it made pre-tax profits of shares at yesterday's close of \$733,000 on a turnover of 193p, up 1p, on a prospective \$21.64m and at the year-end had price earnings ratio of about net tangible assets of \$750,000. 14. For the sector that it Fisher will pay \$3.5m cash high, but Fisher has excellent initially but the three vendors, prospects and there is scope who will enter two-year service for an even better rating.



Perstorp can report an improved income since last year, which means we have maintained a high level of profitability despite a significant increase in our investments for the development and introduction of new products.

During 1985/86 our sales increased by 14% (SEK 3,930m), and Perstorp Chemitec and Perstorp Compounds in particular showed significant rises, partly as a result of some recent acquisitions.

#### A Growing Company

Perstorp made several beneficial acquisitions during the year. By gaining La Bakelite SA in France, for instance, we not only acquired one of Europe's largest manufacturers of resins and phenolic moulding compounds - we also added around SEK 250m to our consolidated sales on an annual basis. In addition, by acquiring Lumac BV of the Netherlands and ServoChem AB of Sweden, we have expanded our range of analytical systems for the food and animal feed industries.

Meanwhile, Pernovo (our new business development company) has bought 67% of all the shares in Guided Wave Inc, USA, a company involved with process control systems and instruments, and 49% of the shares in Cubed Composites Inc, USA, who make composite materials.

Pernovo has taken a 49% share in PRELIMINARY Atos Medical AB, Sweden, who manufacture medical products for implantation into the human body.

We expect these acquisitions to strengthen our position in existing markets and to provide a firm base for further developments in new technologies.

#### Investing for Tomorrow

Capital investments remained high during the fiscal year, with investments in property, plant and equipment amounting to SEK 265m, including corporate acquisitions. The largest of these was in Skaraplast AB of Sweden, who have built a new factory as well as a lacquering facility and some additional injection moulding machines. These are designed to meet the increased demands of the automotive industry.



Perstorp AB, S-284 80 Perstorp, Sweden

Perstorp is an international corporation which has chosen to concentrate on creative chemistry in the areas of specialty chemicals, plastic components, surface materials and bio-technology. Within these fields we hold a leading position in several "niche" markets.

We have production companies in 11 countries throughout Europe, North America and Iatin America and over 5,000 employees worldwide,

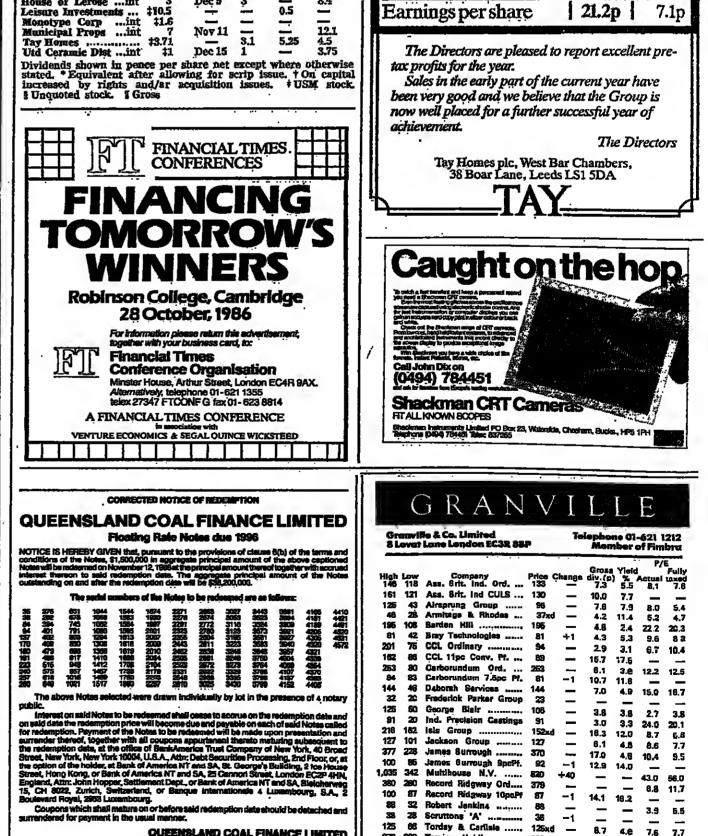
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| (Unaudited)                                                  | 1985/86 1<br>SEK | 984/85<br>m. |
|--------------------------------------------------------------|------------------|--------------|
| Sales<br>Manufacturing, selling and                          | 3,930            | 3,452        |
| edministrative expenses                                      | -3,457           | -3,018       |
| Operating income<br>Cost depreciation                        | 473<br>-120      | 434<br>-97   |
| Operating income after<br>lepreciation<br>Financial expenses | 353<br>-8        | · 337<br>-6  |
| income after<br>lepreciation<br>and financial income         | •                |              |
| expenses<br>Extraordinary expenses                           | 345<br>-22       | 331<br>-11   |
| income before allocation<br>and taxes                        | 323              | 320          |
| Samings per share                                            | SEK/Shat         | e            |
| actual tax)<br>Earnings per share                            | 11.35            | 11,55        |
| standard tax)                                                | 9.40             | 9.05         |
| Dividend per share<br>Proposed by Board of Directo           | 1.85*<br>ars     | 1.45         |
| Quoted on the London Sto<br>stockholm Bourse.                | k Exchange       | and the      |
|                                                              |                  |              |

CORPORATION

#### Send for Details

If you would like to know more about the Perstorp Corporation's performance for 1985/86, simply write to Perstorp Information, Chancery House, Chancery Lane, London WC2 1QU, or telephone (01) 831 2808.



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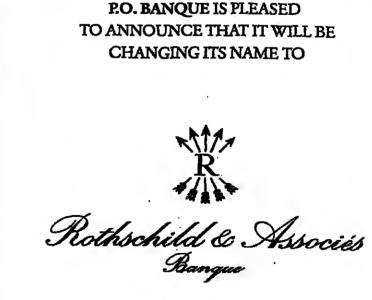
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Financial Times Thursday October 16 1986

## **UK COMPANY NEWS**

#### **Currencies blamed for Fogarty fall Dutch boost** takes House

#### BY ALICE RAWSTHORN

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He castle

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"Of course we are dis-appointed with our perform-ance in the first half," said Mr ance in the nirst hair," said Mr Robert Fleet, Hogarty's chair-man. "But wo faced e number of exceptional problems which should be resolved in the second half paving the way for recovery in 1987."

Fogarty's turnover, rose to profits foll from £810,000 to £126,000. Earnings per share tumbled to 0.2p (2.7p) although the board proposes to pay e main-tained interim dividend of 1.6p. Slaggish retail sales also hampered the company's per-formance. Whereas retailers formance. Whereas retailers formance. Whereas retailers formance. Whereas retailers formance. Company's per-formance. Whereas retailers formance. The company set of th

early next year.

This cressed £250,000 from profits in the first half of the year and should cost £600,000 in the full year. Fogarty pro-poses to change its suppliers,

opting for eterling and dollar denominated products from Slusgish retail sales also

"Although the second half of this year may be disappointing we are optimistic about the prospects for 1987," he added. • comment

The City had been well prepared for the fall in Fogarty's fortunes and the company

Fogarty, the home furnishings The most significant factor internal restructuring also wared so bullishly about its behind the fall in profits was held back growth as Fogarty recovery prospects that the broke growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty recovery prospects that the behind the fall in profits was held back growth as Fogarty and the fall in profits was held back growth as fogarty and the fall in profits was held back growth as fogarty and the fall in prospects its profits and back growth as fogarty and the fall in profits was held back growth as fogarty and the fall in prospects in profits and back growth as fogarty and the fall in profits was held back growth as fogarty and the fall in prospects in profits and the fall in profits was held back growth as fogarty and the fall in profits was held back growth as fogarty and the fall in profits was held back growth as fogarty and the fall in profits was held back growth as fogarty and the fall in profits was held back growth as fogarty and the fall in profits was held back growth as fogarty and the fall in profits was held back growth as fogarty and the fall in profits was held back growth as fogarty and the fall in profits w of Lerose to £0.76m AN ADVANCE in pre-tax profits, from £312,000 to however, and the new products of the year and retail sales are are ready for sale. as sluggish as ever. The market of 1986,

"The benefits of the work has therefore resigned itself to completed in the first half e fall in profits to £1.8m or so increased capacity, product for the full year and is looking innovation and improved ahead to 1987. In the UK, productivity should feed Fogarty is pinning its hopes ou through in 1987," said Mr Fleet. the fruits of restructuring and

## **Tay Homes picks** up to beat £1.8m

TAY HOMES, the Yorkshire- from 4.5p to 5.25p. In 1983-84 based builter, has return to the pre-tax profit came to its original growth expectations £1.02m. following the adverse affect of the miners' strike on its results Mr Trevor Spencer, chairman

reported that sales in the early part of the current year had

designer, manufacturer and retailer, attributed the increase to good results from Holland and the elimination of unprofitable activities et home following rationalisation.

change in the seasonal pattern

berformance, the group was pay-ing particular attention to design and marketing, supported by cost efficient production.

Rents received rose sharply to £319,718 (£220,792) and as out-

more support had been given to Scotland, where shortly it was expected that turnover would equal that of the Northern office.

Tay was seeking to establish another region of operation to provide for future long-term growth, the chairman said. At the year end tho group's net asset value was given as 74.7p, compared with 58.8p a year earlier.

## **Municipal Properties jumps 35%**

Municipal Properties, a pro- increase in rents receivablo was Municipal Properties, a pro-increase in reals receivanto was perty investment company, due to the ecquisition of new reported pre-tax profits of primo properties during the £256,314 in the first half to June previous year, but added that 30 1986, a rise of 35.4 per cent the use of funds for these pur-on the equivalent half's figures chases hed resulted in a fall in of £189,560 last year.

(£50,634).

However, they anticipated thet results for the full year would be in line with the first half.

the payment of 12.1p.

Monotype looks to second half profit surge

29

Monotype Corporation, the hi-tech printing company which came to the USM in May this year, turned in pre-tax profits up from £288,000 to £413,000 in the first half to Juno 30 1986.

The directors said that the The directors said that the company, which was rescued both in 1978 and 1980 and re-financed in 1983, normally achieved a substantial percent-ego of its profits and sales dur-ing the second balf of the year. As this half's figures were con-sistent with the trend, they expected satisfactory full-year figures. figures.

The company, which pro-duces o rango of advanced laser-based phototypesetting machines and includes The Guardian and Today among its clients, reported turnover up to £13.28m as against £12.8m last time.

Tax was down from £76,000 to £42,000. Earnings per share worked through ot 2p (1.4n). Last time's extraordinary debit of £18,000 was not repeated.

The directors said that plans for the rationalisation of the company's Salfords site were well advanced and, subject to planning consent, they intended starting their proposed phased

An interim of 7p will be paid —last year there was e single The interim divide The interim dividend pay ment will be 1.6p (1p).

> Every member of the new gilt market believes that there are too many firms chasing too little business. Yet everybody believes that their own firm possesses the enduring qualities which will allow it to succeed and prosper. In that respect, County NatWest Gitt-Edged Securities Limited is no different from any other firm. But in other respects, it is. First we start with the committed support of NatWest Investment Bank -- with a capital base which makes us one of the strongest players in the

#### Leisure Investments doubles up **Delyn** recovery continues with

#### £43,000 profit

Reflecting a continuation of last year's overall improvement and some benefit from a reduction in the proportion of seasonal business, Delyn Packaging lifted its first half operating profit from £11,000 in £81,000.

After interest charges £38,000 After interest charges £38,000 (£31,000) and without the bur-den this time of the £50,000 exceptional debit, there was a inrround from a loss of £70,000 to a profit of £43,000 at the protax level for the six months ended August 3 1986. Mr F. Ifor Jones, chainnan and chief executive, said the investment in new advanced machinery for the exansion of 0.50. The directors hone to new

investment in new edvanced machinery for the expansion of the plastics business was con-tinuing. Reorganisation of the paper division was completed and had meant some severance and redundancy payments during the second half. Earnings in the first half of this year came to 2.16p (loss 3.52p) and the interim divi-dend is again 1p net per chara VPER

dend is again 1p net per share.

0.5p. The directors hope to pay an interim for the current half an internet for the content has year. During the year the company opened a further throo snooker clubs bringing the total to oleven. The first Ritz Snooker Club has opened in central London and is the company's "flagship fecility." A £850,000 freehold invest-

## **UK ECONOMIC INDICATORS**

SCONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1960-100); engineering orders (1960-100); retail sales volume (1960-100); retail sales value (1960-100); registered unemployment (excluding school leavers) and unfilled vacancies (090s). All seasonally adjusted.

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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>June<br>July<br>Angust<br>September<br><b>WINANCIA</b><br>advances in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>Angust<br>September                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>Angust<br>September<br>FINANCIA<br>gdvances in<br>annual rate<br>peasonally                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br><b>YINANCIA</b><br>advances in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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 | -1,612<br>-778<br>-1,292<br>-292<br>-292<br>-596<br>-1,496<br>-1,496<br>-1,496<br>-1,496<br>-1,496<br>-1,496<br>-1,496<br>-1,496<br>-1,496<br>-1,496<br>-1,496<br>-1,496<br>-1,496<br>-1,297<br>-578<br>-1,297<br>-578<br>-1,297<br>-578<br>-1,297<br>-578<br>-1,297<br>-578<br>-1,297<br>-578<br>-1,297<br>-578<br>-1,297<br>-578<br>-1,297<br>-578<br>-1,297<br>-578<br>-578<br>-578<br>-578<br>-578<br>-578<br>-578<br>-57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | +345<br>+151<br>-066<br>+350<br>-46<br>+350<br>-46<br>+350<br>+12<br>-588<br>Mil an<br>ector (bit<br>t inflow<br>k base :<br>Bank<br>advncs.<br>5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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162.4<br>160.7<br>160.7<br>161.7<br>162.0<br>162.2<br>162.2<br>162.9<br>162.9<br>162.9<br>162.9<br>162.9<br>162.9<br>162.9<br>162.9<br>162.9<br>162.9<br>162.9<br>162.9<br>162.7<br>162.7<br>162.7<br>162.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>163.7<br>17<br>163.7<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>July<br>August<br>Septembar<br>FINANCIA<br>gdvances in<br>annual rate<br>seasonally<br>1985<br>2nd qtr.<br>3rd qtr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                | -1,612<br>-778<br>-1,202<br>-278<br>-278<br>-278<br>-278<br>-278<br>-278<br>-278<br>-27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | +345<br>+161<br>-946<br>+380<br>- 46<br>+ 330<br>- 46<br>+ 13<br>-888<br>M1 an<br>ector (ti<br>t inflow<br>k base :<br>Bank<br>advac.<br>5<br>19.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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+732<br>+643<br>+253<br>+251<br>+251<br>+251<br>+251<br>+251<br>+251<br>+251<br>+251                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 10.00<br>15.81<br>18.75<br>19.97<br>19.20<br>19.00<br>19.98<br>22.49<br>8, bank<br>cowth at<br>edit; all<br>bd).<br>Tate<br>7,<br>12.50<br>11.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 2nd qtr.<br>February<br>March<br>April<br>May<br>July<br>August<br>Septembar<br>FINANCIA<br>gdvances in<br>annual rate<br>seasonally<br>1985<br>2nd qtr.<br>3rd qtr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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 | -1,613<br>-378<br>-1,205<br>-212<br>-212<br>-212<br>-212<br>-212<br>-212<br>-212<br>-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | +945<br>+161<br>-006<br>+300<br>+300<br>+300<br>+300<br>+300<br>+300<br>+12<br>-808<br>Mil an<br>ector (ti<br>t inflow<br>t base<br>Bank<br>advoc.<br>5<br>19.2<br>17.5<br>17.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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|
| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>Angust<br>September<br>FINANCIA<br>gdvances in<br>annual rate<br>seasonally<br>1985<br>2nd qtr.<br>3rd qtr.<br>1988<br>Lat qtr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                       | +945<br>+161<br>-006<br>+309<br>-46<br>+309<br>+10<br>+10<br>+10<br>+10<br>+10<br>+10<br>k base<br>k base<br>k base<br>k base<br>k base<br>k base<br>k 192<br>17.5<br>19.2<br>17.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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all<br>bd).<br>78<br>12.50<br>11.50<br>11.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>sqfvances in<br>annual rate<br>seasonally<br>1985<br>2nd qtr.<br>3rd qtr.<br>1988<br>1st qtr.<br>2nd qtr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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128.6<br>128.6<br>115.9<br>121.5<br>128.7<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>115.9<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5<br>128.5 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-1,412<br>-378<br>-1,202<br>-222<br>-222<br>-506<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,                                                                                                                                              | +945<br>+161<br>-006<br>+300<br>+300<br>+300<br>+300<br>+300<br>+300<br>+12<br>-808<br>Mil an<br>ector (ti<br>t inflow<br>t base<br>Bank<br>advoc.<br>5<br>19.2<br>17.5<br>17.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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+732<br>+543<br>+253<br>+253<br>+253<br>+253<br>+257<br>+257<br>+257<br>+257<br>+257<br>+257<br>+257<br>+257                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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all<br>od.<br>Bana<br>rate<br>%<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 2nd qtr.<br>February<br>March<br>April<br>May<br>July<br>August<br>September<br>FINANCIA<br>gdvances in<br>annual rate<br>seasonally<br>1985<br>2nd qtr.<br>3rd qtr.<br>1986<br>1st qtr.<br>2nd qtr.<br>February<br>March                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                             | +945<br>+161<br>-006<br>+399<br>-48<br>+399<br>+399<br>+399<br>+12<br>-398<br>M1 an<br>ector (ti<br>t inflow<br>k base<br>Bank<br>advnc.<br>5<br>19.2<br>17.7<br>12.2<br>56.7<br>9.1<br>164                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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+732<br>+543<br>+253<br>+251<br>+271<br>+271<br>+271<br>+271<br>+271<br>+711<br>How En<br>Is<br>inflow<br>En<br>Is<br>1,771<br>2,299<br>2,270<br>1,433<br>577                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 2nd qtr.<br>February<br>March<br>Aprill<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1985<br>2nd qtr.<br>3rd qtr.<br>1988<br>1st qtr.<br>February<br>March<br>April                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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 | -1,412<br>-373<br>-1,205<br>-212<br>-212<br>-212<br>-212<br>-212<br>-212<br>-212<br>-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | +945<br>+161<br>-006<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+12<br>-508<br>Mil an<br>ector (ti<br>t inflow<br>t base:<br>Bank<br>advas.<br>5<br>19.2<br>17.5<br>17.7<br>9.1<br>18.4<br>28.5<br>9.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 10.00<br>15.81<br>18.75<br>18.99<br>19.17<br>19.20<br>10.00<br>19.98<br>222.40<br>2.22.40<br>0, bank<br>rowth at<br>edit; all<br>od.<br>Bana<br>rate<br>%<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1985<br>2nd qtr.<br>3rd qtr.<br>1986<br>2nd qtr.<br>1985<br>1st qtr.<br>2nd qtr.<br>1988<br>1st qtr.<br>2nd qtr.<br>March<br>April<br>May<br>June                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 2nd qtr.<br>February<br>March<br>Aprill<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>sdvances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>3rd qtr.<br>1956<br>1st qtr.<br>1956<br>1st qtr.<br>February<br>March<br>April<br>May<br>June<br>July                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>YINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>2nd qtr.<br>3rd qtr.<br>May<br>May<br>June<br>July<br>August                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 2nd qtr.<br>February<br>March<br>Aprill<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1985<br>2nd qtr.<br>3rd qtr.<br>4th qtr.<br>1988<br>1st qtr.<br>2nd qtr.<br>February<br>March<br>April<br>May<br>Juny<br>Juny<br>Juny<br>September                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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+732<br>+543<br>+526<br>+253<br>+253<br>+279<br>+279<br>+279<br>+271<br>+271<br>+211<br>+211<br>+211<br>+211<br>+211<br>+211                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 10.00<br>15.81<br>18.75<br>18.95<br>19.17<br>19.20<br>19.95<br>222.40<br>2.22.40<br>2.22.40<br>2.22.40<br>2.22.40<br>2.22.40<br>2.22.40<br>2.22.40<br>2.22.40<br>19.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90<br>11.90 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>Angust<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>2nd qtr.<br>2nd qtr.<br>2nd qtr.<br>3rd qtr.<br>1935<br>1st qtr.<br>2nd qtr.<br>2nd qtr.<br>2nd qtr.<br>2nd qtr.<br>2nd qtr.<br>September<br>May<br>June<br>July<br>September<br>FNFLATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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128.8<br>128.6<br>118.9<br>121.5<br>128.7<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>128.5<br>128.7<br>5.4<br>1.4<br>5.1<br>5.5<br>5.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 128.1<br>122.9<br>122.4<br>132.2<br>122.4<br>131.2<br>122.4<br>132.6<br>124.9<br>142.5<br>124.9<br>142.5<br>124.9<br>142.5<br>124.9<br>142.5<br>124.9<br>142.5<br>124.9<br>142.5<br>124.9<br>15.4<br>15.4<br>15.4<br>15.4<br>15.4<br>15.4<br>15.4<br>15.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -1,412<br>-373<br>-1,245<br>-212<br>-212<br>-212<br>-212<br>-212<br>-212<br>-212<br>-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | +945<br>+161<br>-066<br>+369<br>-46<br>+369<br>-46<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | +732<br>+543<br>+253<br>+253<br>+253<br>+253<br>+253<br>+253<br>+253<br>+25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>2nd qt.<br>2nd qt.                                                                                                  | 128.8<br>128.6<br>116.9<br>121.5<br>128.7<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>116.9<br>121.5<br>128.7<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>118.9<br>121.5<br>128.6<br>121.5<br>128.6<br>121.5<br>128.6<br>121.5<br>128.6<br>121.5<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.7<br>128.6<br>117.3<br>128.6<br>117.3<br>128.7<br>128.6<br>117.3<br>128.7<br>128.6<br>117.3<br>128.7<br>128.6<br>117.3<br>128.7<br>128.6<br>117.3<br>128.7<br>128.6<br>117.3<br>128.7<br>128.6<br>117.3<br>128.7<br>128.6<br>117.3<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5                                                                                                                                                                            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128.1<br>122.9<br>122.4<br>121.2<br>122.4<br>121.2<br>122.4<br>124.6<br>124.6<br>124.6<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>142.2<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6<br>124.6 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-1,413<br>-378<br>-378<br>-1,202<br>-212<br>-506<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,485<br>-1,                                                                                                                                              | +945<br>+161<br>-066<br>+389<br>+389<br>+389<br>+389<br>+389<br>+12<br>-898<br>*12<br>*389<br>*12<br>*389<br>*12<br>*389<br>*12<br>*389<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*12<br>*12<br>*12<br>*12<br>*12<br>*12<br>*12<br>*12<br>*12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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+732<br>+543<br>+253<br>+253<br>+251<br>+279<br>+251<br>+279<br>+251<br>+279<br>+251<br>+279<br>+251<br>+279<br>+251<br>+279<br>+251<br>+279<br>+251<br>+279<br>+251<br>+279<br>+251<br>+271<br>-229<br>-229<br>-229<br>-229<br>-229<br>-229<br>-229<br>-22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 10.00<br>15.81<br>18.75<br>18.95<br>19.17<br>19.20<br>19.07<br>19.20<br>19.07<br>222.00<br>222.00<br>222.00<br>0, bank<br>rowth at<br>edit; 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>2nd qtr.<br>2nd qtr.<br>2nd qtr.<br>2nd qtr.<br>1985<br>1st qtr.<br>2nd qt.<br>2nd qtr.<br>2nd qtr.<br>2nd qtr.<br>2nd qtr.<br>2nd qt.<br>2nd qt.<br>2n                                                                                              | 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                                                                                                                                          | +945<br>+161<br>-096<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+12<br>-508<br>Mil an<br>ector (ti<br>t inflow<br>t base:<br>Bank<br>advac.<br>5<br>19.2<br>17.5<br>19.2<br>17.5<br>19.2<br>17.5<br>12.2<br>26.7<br>9.1<br>164<br>27.9<br>27.9<br>27.9<br>27.9<br>27.9<br>27.9<br>27.9<br>27.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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+732<br>+543<br>+253<br>+253<br>+253<br>+251<br>+279<br>+251<br>+279<br>+251<br>+211<br>+211<br>+211<br>+211<br>+211<br>+211<br>+211                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>1938<br>1st qtr.<br>1938<br>1st qtr.<br>2nd qtr.<br>3rd qtr.<br>2nd qtr.<br>2nd qtr.<br>3rd qtr.<br>1938<br>1st qtr.<br>2nd qtr.<br>September<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FNFLATION<br>and fuels, wretail price<br>index (Sept                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                             | +945<br>+161<br>-066<br>+389<br>+389<br>+389<br>+389<br>+389<br>+12<br>-898<br>*12<br>*389<br>*12<br>*389<br>*12<br>*389<br>*12<br>*389<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*39<br>*12<br>*12<br>*12<br>*12<br>*12<br>*12<br>*12<br>*12<br>*12<br>*12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 10.00<br>15.81<br>18.75<br>18.95<br>19.17<br>19.20<br>19.07<br>19.20<br>19.07<br>222.00<br>222.00<br>222.00<br>0, bank<br>rowth at<br>edit; all<br>od,<br>rate<br>75<br>12.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>2nd qt.<br>2nd qt.<br>2n                                                                                                    | 128.8<br>128.6<br>118.9<br>121.5<br>128.7<br>128.6<br>117.3<br>128.6<br>117.3<br>128.7<br>128.6<br>117.3<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7                               | 128.1<br>122.9<br>122.5<br>122.4<br>132.5<br>123.6<br>124.6<br>142.5<br>124.6<br>142.5<br>124.6<br>142.5<br>124.6<br>142.5<br>124.6<br>142.5<br>154.6<br>154.6<br>154.6<br>25.1<br>25.1<br>155.5<br>21.5<br>21.5<br>21.5<br>21.5<br>21.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -1,412<br>-272<br>-272<br>-272<br>-272<br>-272<br>-272<br>-272<br>-2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | +945<br>+161<br>-006<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+12<br>-508<br>Mil ath<br>ector (ti<br>t inflow<br>t inflow<br>t inflow<br>t inflow<br>t inflow<br>t inflow<br>t inflow<br>t 369<br>19.2<br>17.5<br>19.2<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>3rd qtr.<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>1985<br>1st qtr.<br>2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>September<br>FNFLATION<br>and fuels, wretail price<br>index (Sept<br>1965<br>2nd qtr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                              | +945<br>+161<br>-066<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>5ebruary<br>March<br>April<br>May<br>June<br>July<br>September<br>ENFLATION<br>and facis, w<br>retail price<br>index (Sept<br>1965<br>2nd qtr.<br>3rd qtr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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10.00<br>15.81<br>18.75<br>18.95<br>19.17<br>19.29<br>19.07<br>19.29<br>19.07<br>19.29<br>19.07<br>19.29<br>19.07<br>19.07<br>19.07<br>19.07<br>19.07<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1985<br>2nd qtr.<br>3rd qtr.<br>4th qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>INFLATION<br>and ftels, w<br>retail price<br>index (Sept<br>1985<br>2nd qtr.<br>3rd qtr.<br>4th qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>INFLATION<br>and ftels, w                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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-1,412<br>-373<br>-1,205<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,202<br>-2,2                                                                                                                                                 | +945<br>+161<br>-066<br>+389<br>-46<br>+389<br>+389<br>+389<br>+389<br>+389<br>+12<br>-898<br>Mil at<br>ector (ti<br>t inflow<br>t bases<br>17.5<br>17.7<br>12.2<br>17.7<br>12.2<br>17.7<br>12.2<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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+732<br>+543<br>+253<br>+253<br>+253<br>+257<br>+257<br>+257<br>+257<br>+257<br>+257<br>+257<br>+257                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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162.4<br>160.7<br>100.7<br>101.7<br>101.7<br>101.7<br>101.7<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>102.2<br>10.2<br>10 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10.00<br>15.81<br>18.75<br>18.95<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.17<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>19.07<br>19.20<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>snnual rate<br>seasonally<br>1983<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>1988<br>1st qtr.<br>2nd qtr.<br>1988<br>1st qtr.<br>2nd qtr.<br>1988<br>1st qtr.<br>3rd qtr.<br>5eptember<br>INFLATION<br>and facis,<br>3rd qtr.<br>1985<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>1985<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>1985<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>1986<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>1985<br>2nd qtr.<br>3rd qtr.                                                                                                                                                                                                                                                                                                                                                                                                               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 | -1,412<br>-378<br>-1,202<br>-222<br>-222<br>-202<br>-202<br>-202<br>-202<br>-202                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | +945<br>+161<br>-066<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+12<br>-508<br>Mil all<br>ector (ti<br>t inflow<br>t inflow<br>t inflow<br>t inflow<br>t inflow<br>t 19.2<br>17.5<br>19.2<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>2nd qtr.<br>3nd qtr.<br>2nd qtr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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 | -1,413<br>-373<br>-1,245<br>-222<br>-222<br>-222<br>-222<br>-222<br>-222<br>-222<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | +945<br>+151<br>-006<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+12<br>-508<br>Mil all<br>ector (ti<br>t inflow<br>t base:<br>Bank<br>advac.<br>5<br>19.2<br>17.5<br>17.5<br>17.5<br>19.2<br>17.5<br>17.5<br>17.5<br>25.9<br>17.5<br>17.5<br>27.9<br>25.9<br>17.5<br>17.5<br>27.9<br>25.9<br>17.5<br>27.9<br>25.9<br>17.5<br>25.9<br>17.5<br>25.9<br>17.5<br>25.9<br>25.9<br>25.9<br>25.9<br>25.9<br>25.9<br>25.9<br>25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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+732<br>+543<br>+253<br>+253<br>+253<br>+253<br>+253<br>+251<br>+279<br>+251<br>+279<br>+251<br>+279<br>+251<br>+271<br>2,279<br>5<br>1,523<br>1,771<br>2,279<br>1,523<br>1,777<br>2,279<br>1,523<br>1,777<br>2,279<br>1,523<br>1,777<br>2,279<br>1,523<br>1,777<br>2,279<br>1,523<br>1,777<br>2,279<br>1,523<br>1,777<br>2,279<br>1,523<br>1,777<br>2,279<br>1,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,523<br>1,777<br>2,577<br>4,573<br>1,777<br>2,577<br>4,573<br>1,777<br>2,577<br>4,573<br>2,577<br>4,573<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>4,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,577<br>2,5777<br>2,577<br>2,577<br>2,5777<br>2,5777<br>2,5777<br>2,57777<br>2,5777<br>2,5777777777 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>June<br>July<br>Angust<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1985<br>2nd qtr.<br>3rd qtr.<br>1985<br>2nd qtr.<br>1985<br>2nd qtr.<br>1985<br>1st qtr.<br>September<br>INFLATION<br>May<br>June<br>July<br>August<br>September<br>INFLATION<br>INFLATION<br>September<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection 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                                                                                                                                                | +945<br>+161<br>-066<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 10.00<br>15.81<br>18.75<br>18.95<br>19.17<br>19.20<br>19.07<br>19.20<br>19.07<br>222.00<br>222.00<br>0, bank<br>rowth at<br>edit; all<br>ool.<br>Pains<br>rate<br>75<br>12.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>1.50 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>3rd qtr.<br>1988<br>1st qtr.<br>2nd qtr.<br>1988<br>1st qtr.<br>2nd qtr.<br>1988<br>1st qtr.<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>1988<br>1st qtr.<br>3rd qtr.<br>3rd qtr.<br>3rd qtr.<br>1985<br>2nd qtr.<br>1985<br>1st qtr.<br>3rd qtr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>3rd qtr.<br>1965<br>2nd qtr.<br>1965<br>2nd qtr.<br>1965<br>2nd qtr.<br>1965<br>1st qtr.<br>1965<br>2nd qtr.<br>1965<br>2nd qtr.<br>1965<br>2nd qtr.<br>1965<br>2nd qtr.<br>1965<br>2nd qtr.<br>1965<br>2nd qtr.<br>1965<br>2nd qtr.<br>September<br>1965<br>2nd qtr.<br>1965<br>2nd qtr.<br>2nd qtr.<br>1965<br>2nd qtr.<br>1965<br>2nd qtr.<br>2nd qtr.<br>1965<br>2nd qtr.<br>2nd qtr.<br>2n | 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                                                                                                                                                | +945<br>+161<br>-066<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+12<br>-508<br>Mil all<br>ector(Ut<br>thase<br>advass,<br>5<br>19.2<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5<br>17.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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162.4<br>160.7<br>100.7<br>100.7<br>101.7<br>102.0<br>102.2<br>162.0<br>102.2<br>162.0<br>102.2<br>162.0<br>102.2<br>162.0<br>102.2<br>162.0<br>102.2<br>102.0<br>102.2<br>102.0<br>102.2<br>102.0<br>102.2<br>102.0<br>102.2<br>102.0<br>102.2<br>102.0<br>102.2<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>102.0<br>10.0<br>10 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>sdvances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>1985<br>1st qtr.<br>February<br>May<br>July<br>Angust<br>September<br>INFLATION<br>May<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infection<br>Infect 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| 2nd qtr.<br>February<br>March<br>Aprill<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>sdvances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>3rd qtr.<br>3rd qtr.<br>4th qtr.<br>1986<br>1st qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>InffLATION<br>and ftreis, w<br>retail price<br>index (Sept<br>1965<br>2nd qtr.<br>February<br>March<br>April<br>September<br>Firstation<br>and qtr.<br>September<br>Seasonally<br>August<br>September<br>Seasonally<br>May<br>June<br>July<br>August<br>September<br>Seasonally<br>May<br>June<br>July<br>August<br>September<br>Seasonally<br>May<br>June<br>June<br>July<br>August<br>September<br>Seasonally<br>March<br>April<br>Seasonally<br>June<br>June<br>June<br>June<br>June<br>June<br>June<br>June                                                                                                                                                                                                               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| +945<br>+161<br>-066<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+369<br>+3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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10.00<br>15.81<br>18.75<br>18.90<br>19.17<br>19.29<br>19.80<br>19.80<br>22.40<br>6, bank<br>rowth at<br>edit; all<br>od).<br>Bank<br>12.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50<br>11.50 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| 2nd qtr.<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual 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| 2nd qtr.<br>February<br>March<br>Aprill<br>May<br>June<br>July<br>August<br>September<br>FINANCIA<br>advances in<br>annual rate<br>seasonally<br>1965<br>2nd qtr.<br>3rd qtr.<br>1985<br>2nd qtr.<br>2nd qtr.                       | 128.8<br>128.6<br>128.5<br>128.5<br>128.7<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>128.6<br>117.3<br>5.1<br>5.1<br>5.1<br>5.1<br>5.1<br>5.1<br>5.1<br>5.1<br>5.1<br>5.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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THE STRATEGY of developing ment in e club at Sutton, formed to exploit a number of its leisure activities enabled Surrey, is performing ahead of Leisure Investments to virtu-ally donhle its profits over the 1985-86 year: The directors believe this will being built at Bracknell and characknell and become an important new divi-

being built at Bracknell and become an important new divi-scheduled to open in November, sion and very beneficial to In London o freehold site existing operations. spanning Oxford Street and Tax for the past year Sobo Square has been pur-eccounted for £214,000 The directors said yesterday that the achievements of the past 12 months had created e sound base for a further sub-stantial increase in profits



ONLY THOSE

Fogarty is pinning its hopes ou the fruits of restructuring and the introduction of the "under-quilt" which, it hopes, will bring eboat the same revolution in British sleeping habits in the late 1980s as the duvet did in the early 1970s. Meanwhile the De Vries acquisition offers scope for further growth as Fogarty's first foothold in main-land Europe.

Another bonefit was the

net per share.

change in the seasonal pattern of trado, compared with pre-vious years, which tended to favour the opening half. Profit for the whole of 1985 was £1.2m. The situation in the UK was not so good. Market conditions were difficult, he said, and retailers reported poor results genorally in their shops.

To meet this, and optimise its Turnover in the half year was ahoad from a restated £8.77m to

ES19,718 (E220,792) and as out-goings moved up only slightly to £98,561 (£98,525), net rental income increased to £221,157 (£122,267). Earnings per share came to 33.23p (23.67p). The directors said the £8.99m. After tax £281,000 (£144,000) the net profit worked through at £474,000 (£168,000) for earnings of 8.3p (2.9p). The interim dividend is held at 3p

the miners' strike on its results in 1984-85. Its shares on the USM were unchanged at 183p yestorday, after being a strong market earlier in the week in antici-pation of good figures. In the year ended June 30 1986 the group sold 510 units, against 415, pushed up its turn-over from £13.49m to £16.89m and operating profit from been vory good and the forward situation was most encouraging. The land bank had been main-tained at about two years but £755,000, was made by the House of Lerose in the first half Mr M. K. Rose, chairman of this ladies' fashionwear stantial rise from £647,000 to

£1.86m. Earnings were ahead to 21.2p (7.1p) and e final dividend of 3.71p increases the net total

WILLSTAND NEW MARKE

The NatWest Investment Bank Group

## field.

Second, the company has added experience gained in jobbing, trading, fund management, futures and options to the skills of an existing stockbroking team.

Third, our group already has experience of the biggest change in the market - the merging of jobbing and broking functions - from our operations in other markets.

Fourth is our efficient new settlement system backed by experienced staff.

Fifth is our ability to connect you to just about every other financial market, in the UK and worldwide, through other divisions of NatWest and NatWest Investment Bank.

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## **COUNTY NATWEST GILT - EDGED SECURITIES**

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## **UK COMPANY NEWS**

## Bejam rise held to 2.5% **Abbey Life** as margins are squeezed

by 12% By Nick Bunker Abbey Life, the life assur-

raises its

interim

ance and unit trust group, has announced an interim divi-dend increased by 12 per cent

to 2.5p per share. The dividend was justified by "encouraging progress" which had continued into the third quarter of the year, said Mr Michael Hepher, said mr michael tiepner, gronp chairman. The groop had been particularly active in launching new products, including home loans, mort-gage protection policies and Healthmaster (a permanent health descuence colice) Healthmaster (a permanent health insurance policy). In the first six months of the year, new initial commis-sions fell to £23.3m, down three per cent on the same period last year, but that was expected because 1985 figures were boosted by a sudden pre-Budget boom in pensions sales. Mr Hepher said. But in the second quarter of 1986 new initial premiums

sht in the second quarter of 1986 new initial premiums rose by 22 per cent, which was "a better indication of the underlying trend." Third quarter trading had remained at "a high level " compared with last year.

Sales through the group's sence division had per-formed "narticularly strong-ly." but the broker division had continued to experience Aimenit sales conditions with increasing competition from mater traditional life com-panies

Utd Ceramic op 10% United Ceramic Distribu-tors, the West Midlands-based wall and floor tiles distributor wall and foor tiles distributor and manufacturer of lead crystal products, increased turnover by 12.4 per cent and pre-tax profits by 10.2 per cent in the half-year to June 30. Profits rose from £116,062 to £127,865 and turnover from £3.73m to £4.19m. The interim dividend is held at Jp. For the year ended December 21 1985 the company paid a total of 3.75m

company paid a total of 2.75p from protax profits of £255,460.

limited range discount grocery chain) were included for 20 weeks. Its sales reached £34.4m and its profits marginally exceeded the cost of funding the investment, as expected, said Mr John Apthorp. chairman.

Sales in the mainstream business of operating freezer centres nose by 3.6 per cent, from £330.64m to £359m, with food shead 8.5 per cent to £330.26m and freezers and microwave cooker pp 8.4 per cent to £28.79m. Other sales were £8.9m (£8.1m),

Mr Apthorp said the year was active in property terms, with the opening of 18 new freezer

the opening or 15 hew inexer centres, four of which were replacements for smaller units. The resulting net increase in selling space was the most the group had added in one year, bringing the total to signifi-cantly above im sq ft in 229 locations

This time there were extra-ordinary credits of £3.5m (debits £271.000), which came principally from the disposal of a 50 per cent investment in Olar, a group of food processing coma group of food processing come-secol 1 LON

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panies. the disposal of a 50 per cent investment in Olaf, a group of tood processing companies.

#### • comment

The instrim figures had warned the market that this was not to be Bejam's best year, and relief that the company managed to make any profits at all took the shares np 5p to 155p. The adverse factors were much as adverse factors were much as before: rising (and uncapital-ised) interest charges on store openings, unseasonal freezer food weather, and overheads ontpacing a price inflation rate of just 1 per cent. The sales recovery in evidence for the current year suggests that the prospects are brightening again. Higher turnover at the existing stores, and a net contribution of

stores, more sales from the news ones, and a net contribution of perhaps fim from Victor Valne should put f23m within reach for a prospective p/e ratio of 13 after a 36 per cent tax charge. At that level the shares may have some upward leeway, but do not appear likely to create mass defections from Leeland Frozen Foods.

nrsc nail another 11 branches were expected to be opened. The 1985-86 profit was struck after employee profit sharing \$821,000 (£801,000). Tax took £7.85m (£8.33m) leaving the net profit at £11.86m (£10.89m) for compliant of 9.5% (\$80m) Frozen Foods.

locations. He expressed optimism for the current year. Preliminary figures indicated a " worthwhile 2.25p. Eleco's £2.7m matches forecast Eleco Heidings, the construc-tion, property and electrical engineering group swhich successfully fought off a take-over bid from Whitecroft in Angust, has matched the profits and dividend forecast made as part of its defence. However, the accounts revealed an extra-ominary dabit of 5220 000 as

managing director. Mr Webster a share, making a total of 4.5p takes np the post on January L. (3.7p). During the Whitecroft The successful defence of the bid defence, Eleco forecast a unsolicited Whitecroft hid, said the directors, had led to the 5.5p for the year ended June company's shares being re-rated and that, given no serious deterioration in the level of economic activity, the board economic activity, the board reaffirmed its confidence in the ordinary debit of \$332,000 as reaffirmed its confidence in the tha cost in fending off White- future progress of the company.

was proving both cost and sales effective, while expansion of the group's electrical trunking business would have beneficial The directors said the Pre-tax profits for the year management team created over ended June 30 totalled 52.72m, the last three years had amply up 23 per cent on the previous fulfilled expectations and it was year on introver around 8 per an opportune time for the cent higher at 527.74m. leading member of the team, The tax charge rose from Mr M. J. Webster, to take over 5582,000 to £849,000. The board the responsibilities of group proposes a final dividend of 3.1p effects on the division's profits.

On the construction side, ex-pansion and profit growth was continuing and the core activi-ties remained buoyant.

The major restructuring of the company's interior and ex-terior lighting division at Rom-ford had been completed and

## APPOINTMENTS **Reorganisation at United Biscuits**

croft. The directors said

UNITED BISCUITS is making changes to its organisational structure. UB Foods Europe (UBFE), under its chief exect-tive, Mr P. W. Kalght, has until now comprised the three major UK, biscuita, KP foods and and buying. In order that UBFE can be more effective, the func-tions of research and technology.

tions of research and technology and of management services will and of management services will become part of the company, Mr David Hoyle and Mr Boger James their respective directors will join the board. Both departwaits will continue to provide services to other UB companies. Mr Mike Doyle, production direc-tor, UB Biscuits, is appointed personnel director of UBFE from December 1. Mr Alan Palmer, managing director of Westimer, is appointed managing director. Continental business. UB Foods US is a new organisa-tion which will encompass both tha Keebler Company and Specialty Brands, the two UB food processing operations in the US. Mr T. M. Garvin, president and chief executive of the Ksebler Co, since 1978, will be president and chief executive of the company. He retains his current responsibilities at Ksebler. There is no appropriate position in the new structure for Mr L Peter Rosow, president and and chief executive of Specialty Brands, who has left the group by motual consent. ents will continue to provide At Group Services the follow-ing appointments have been made: Mr Lochy Maclean, has been appointed group director of human resources. Reporting to the chief accoutive he will he the chief executive he will he responsible for management development, succession and remuneration. He will also be responsible for ensuring that group companies are pursuing best practice in their dealings and communications within that world. Mr Brian Chadbourne is appointed group business plan-ning director. He will co-ordinate tha long-range plans of the busi-ness and the formulation of group strategy for the future. Mr George C. Towler has been appointed chairman of MAINMET HOLDINGS following the retire-ment of Mr J. N. Smallwood at the annual meeting. Mr Towler will also continue as joint manag-ing director, a position he has held since the formation of the group. The group's finance director, Mr Erie Smith has been TUDORBURY SECURITIES FIMBRA BUY OR SELL TSB CASH SETTLEMENT Tel: 01-722 9080 5 Old Queen Street London SWIH STA I.G. INDEX FT for October 1,280-1,286 (+25)

Tel: 01-828 5699

Mr Terry Turner has become sales director for EVER READY. He was previously general sales manager,

## Mr A. R. D. McArthur became president of the NATIONAL ASSOCIATION OF STEEL STOCKHOLDERS on October 5 His appointment followed the resignation of Mr T. R. Baxter-Wright from his company which led to his resignation from the association. Mr McArthur is managing director of the McArthur Group.

This announcemant appears as a matter of record only.

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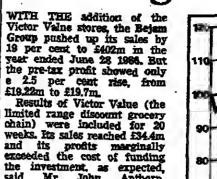
Agent Banks

The Chase Manhattan Bank, N.A.

October 1986



#### 30



901 80 70 1961 82 83 84 85 86 increase" in profits for the September quarter over the same period of 1985. In the first half another 11 branches

Bejam TO ALL ACTUANES

## BRIERLEY INVESTMENTS LIMITED

#### INTERNATIONAL INVESTOR

#### FINANCIAL RESULTS FOR THE YEAR-ENDED 30 JUNE 1986

|                                          | 1986<br>NZ <b>S</b> M | 1985<br>NZ\$M | 1984<br>NZ\$M |
|------------------------------------------|-----------------------|---------------|---------------|
| PROFIT BEFORE TAX                        | 397.5                 | 209.3         | 111.0         |
| PROFIT ATTRIBUTABLE TO<br>PARENT COMPANY | 179.4                 | 93.4          | 44.7          |
| SHAREHOLDERS FUNDS                       | 939.5                 | 394.6         | 265.9         |
| CAPITAL FUNDS                            | 2,327.0               | 868.3         | 564.4         |
| GROSS ASSETS                             | 5,644.3               | 2,799.0       | 1,565.5       |

FINANCIAL YEAR HIGHLIGHTS-

62% growth in adjusted earnings to 26.7 cents per share.

96% growth in dividends per share from 5.1 cents to 10 cents.

89% increase in Share Portfolio to over NZ\$1.7 billion.

264% increase in market capitalisation to NZ\$5 billion.

106% growth in shareholder numbers from 46,000 in 1985 to 95,000 in 1986.



NEW ZEALAND . AUSTRALIA . UK . USA . HONG KONG

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## NEW INTEREST RATES

#### **Base Rate**

Increased by 1% to 11% per annum with effect from 15th October, 1986.

### **Deposit Accounts**

Interest on Deposit Accounts is increased by 0.65% to 5% net p.a. with effect from 15th October, 1986.

For customers who receive interest gross. the rate is increased to 6.69% p.a.

#### Save and Borrow Accounts

Interest on credit balances is increased to the above Deposit Rate with effect from 12th November, 1986 and interest charged on overdrawn balances remains at 19.5% p.a. APR 20.9%.

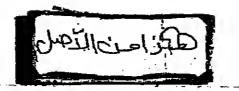


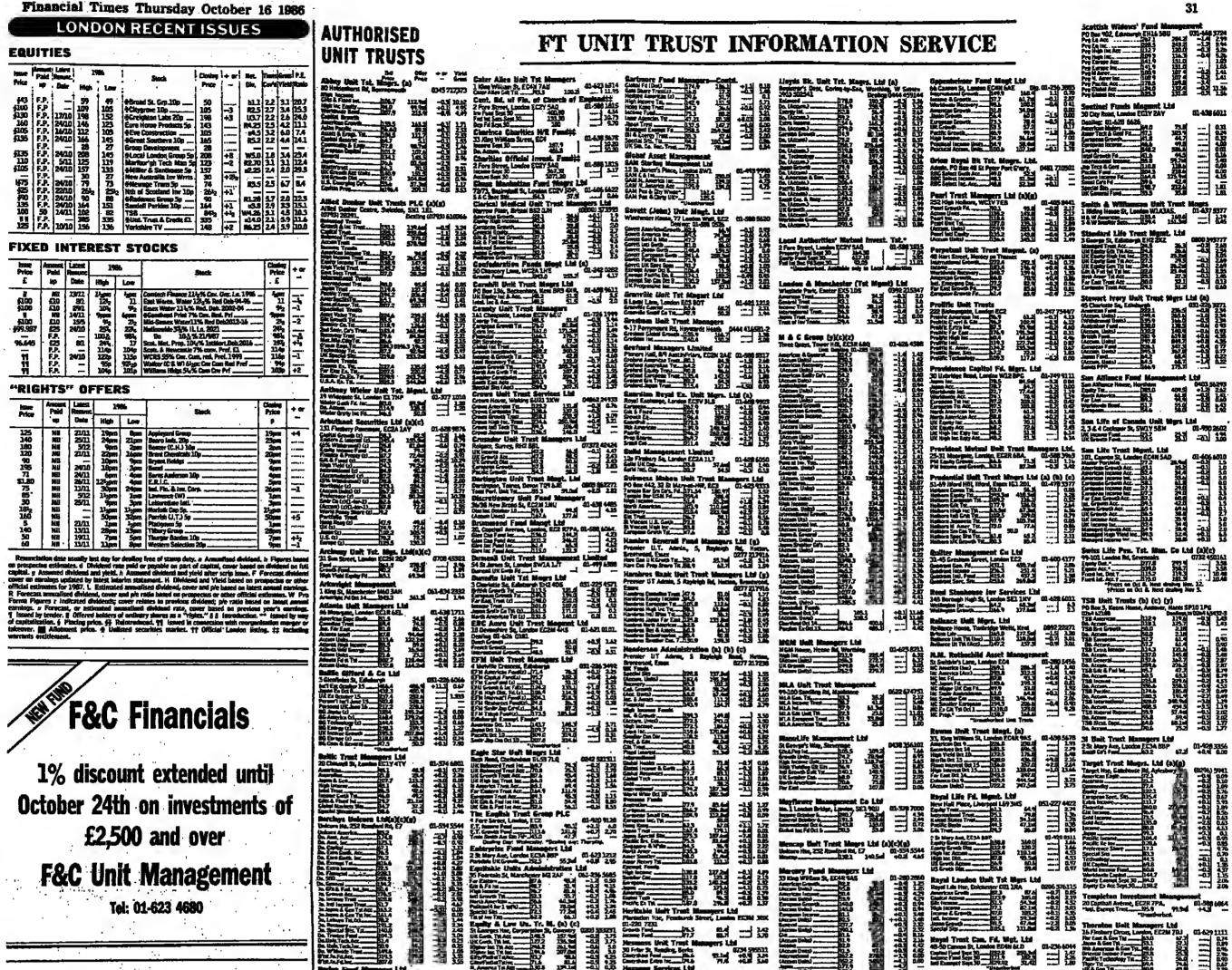
## **Interest Rate Change**

Allied Irish Banks plc announces that with effect from close of business on 15th October 1986, its Base Rate was increased from 10% to 11% p.a.



Head Office - Britain: 64/66 Coleman Street, London EC2R 5AL. Tel: 01-588 0691 and branches throughout the country.





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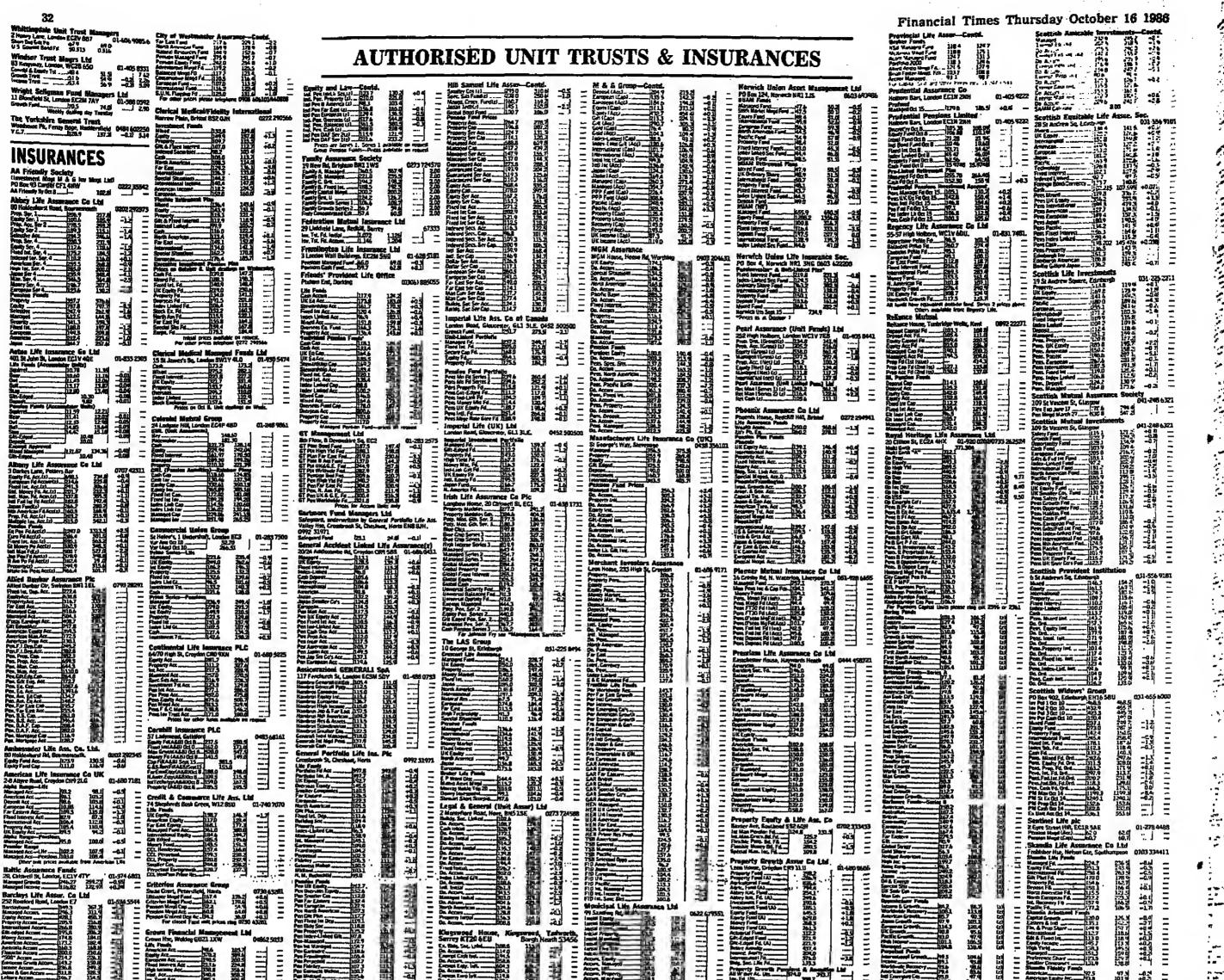
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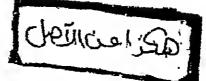
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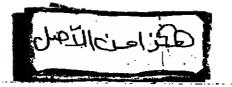
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4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4         4,4<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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|                | FT CROSSWORD PUZZLE NO. 6,152                                                                                                                                                                                                                                                                                                                                                                                   | Barting, Frank Managers Ltd<br>P0 Der 156, Bechenten, Kant BRS 4000 02-458 900<br>Antestik Televisien, Kant BRS 4000 02-458 900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | R. 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Revolut, 44.7         50.4         4.7.2         51.4         4.7.2           W Sa, Galdward EHB SSX (Revolved)         TE Instant Four, 52.0         50.4         1.0.27         50.4         1.0.27           W JSSZ 200 ST         TE Instant Four, 52.0         50.4         1.0.27         1.0.27         1.0.27           W JSSZ 200 ST         TE Instant Four, 52.0         50.4         1.0.27         1.0.27         1.0.27           W JSSZ 200 ST         TE Instant Four, 52.0         50.4         1.0.27         1.0.27         1.0.27           W JSSZ 200 ST         TE Instant Four, 52.0         50.4         1.0.23         1.0.27         1.0.27           W JSSZ 200 ST         TE Instant Information                                                                                                                                                                                                                                                                                                             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| 350            |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | FS investment Managers Ltd<br>100 West General S. Caspon 041-332 646<br>7 73 Relative Feller 41.0 41.732 646                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 200            |                                                                                                                                                                                                                                                                                                                                                                                                                 | Vacano Unitat         143         403         137           Packing         1001         1003         100         100         100           Concent Unitation         1000         1000         1000         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100 <td< th=""><th>140         West General &amp; Canadar         041.112         640           7         30         Statustic field PL_400         620        </th><th>181 Fland Managers Ltd (a)           37 Green Americania, Landon SWLIF 94,8 01-222 1000           37 Green Americania, Landon SWLIF 94,8 01-222 1000           181 Fland Managers Ltd (a)           181 Fland Managers Ltd</th><th>Community         Difly         <thdifly< th="">         Difly         Difly</thdifly<></th><th>-214 314 - 200 Tritan Fd Mingra, Ltd.</th></td<> | 140         West General & Canadar         041.112         640           7         30         Statustic field PL_400         620                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 181 Fland Managers Ltd (a)           37 Green Americania, Landon SWLIF 94,8 01-222 1000           37 Green Americania, Landon SWLIF 94,8 01-222 1000           181 Fland Managers Ltd (a)           181 Fland Managers Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Community         Difly         Difly <thdifly< th="">         Difly         Difly</thdifly<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -214 314 - 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Co<br>15 St. Junes' Place, Lauten SWIA INW 01-495 611                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| من مترجعون مرد | 1 Strikes when the trainee of a pitman (8)<br>remains (6) 6 Agreeing to study, is let in<br>badly (10)                                                                                                                                                                                                                                                                                                          | Ind. Research Inc. 1942 State - 37<br>Da Arct - 942 ALT - 38<br>Bading "Trac. SWed. Ther. 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|                | 4 He'll sell about a thousand<br>back and give voice after (8) 7 So the party gains a certain<br>advantage (5)<br>18 Animosity can et the under-                                                                                                                                                                                                                                                                | Brenn Shipiny & Co Lttl (a)(a)<br>9-27 Peryment Ri, Harvards the 04444(1226-2544)<br>U.S.Peryment Ri, Harvards the 04444(1226-2544)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Comp. 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|                | world boss corresponding (7) may get a container (3-3)<br>11 Not remembering is a mean 9 Nurses having to stop in a                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 6 6 T          | 12 Brought ap bottle-opener, 14 Carol embraces an outdoor<br>blashing (4) type running (10)                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Robert Fress Trust Ngt. 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| .11            | 13 A key government official's 17 Freetown's built in a well-<br>in control (10) wooded area (3, 6)<br>15 Cured possibly a quarter by 18 He'll slaughter the fools bat-                                                                                                                                                                                                                                         | Broken Cos Ho Inc. 1954 1974 1975 1975<br>Brycowst Unit Trans Mannet Linfal(c)(d)<br>Helpisth Hos, Parimer St, Will Game B2-495 498<br>Helpisth Hos, Parimer St, Will Game B2-495 498                                                                                                                                                                                                                                                                                                                                                                                                               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| Ban            | diet (6)<br>16 If a journalist turns on a 19 Resort named correctly in                                                                                                                                                                                                                                                                                                                                          | The Stock Englange, London ECzy 2.IT . 21-908 206                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|                | (7) 22 A dispatch about a number                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 1              | way undertaking (7)<br>21 What one may have for the<br>asking (6)<br>27 Hold up English Lady (4)                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Han Vied Oct 2 1912.4 202.6 1 440<br>-Umanta. 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|                | 24 Craftsman giving odd names<br>to son (10)                                                                                                                                                                                                                                                                                                                                                                    | Constant Managerer Linerhout<br>CS Frend Managerer Linerhout<br>125 Hub Hothann, Lankon WCIV SPY 01-392 114<br>CF Hub Hothann, Lankon WCIV SPY 01-392 114<br>CF Hub Hothann, Factor Ball<br>CF Hub Hothann, Factor Ball<br>CF Hub Hothann, Lankon WCIV SPY 01-392 114<br>CF Hub Hothann, Factor Ball<br>SP Hub Hothann, Factor Ball<br>SP Hub Hothann, Factor Ball<br>20 Hothann, Factor Ball, Factor Ball, Factor Ball<br>20 Hothann, Factor Ball, Factor                                                                                                                                          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|                | 20 Scraping the bottom (8)<br>21 A college mentor newly-<br>N N C A A N                                                                                                                                                                                                                                                                                                                                         | Gamere Fund Managers Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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|                | assigned (6)<br>DOWN<br>1                                                                                                                                                                                                                                                                                                                                                                                       | 1. Openal: Way, Weathing, HA9 (748)<br>01-912 (8576. 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| h Bunk         | <ul> <li>28 The converse of friends (7)</li> <li>29 Brave holding Eastern holy man in the greatest esteem (7)</li> <li>20 Scraping the bottom (8)</li> <li>21 A college mentor newly assigned (6)</li> <li>DOWN</li> <li>1 A six-footer spotted this pen parhaps (8)</li> <li>2 America backing the prodigal may well hold things up (8)</li> <li>3 The country needs some much bolder investors (4)</li> </ul> | Jupit         542         610         112           Gippel (James) More, Littl         Filler, Schwarz, Sch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Par Last Test 140.4 170.74 -4.5 0.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Image: State of the s                                                                                                                                                                                                                       | PO See 4, Newskin NCI SNG<br>Crown Te. 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | B7.3         92.3         C21         Filmsperi [arc] spin(spin(str.)         [97.6         [10.7]         0.7]         1.7         0.7         1.7         0.7         1.7         0.7         1.7         0.7         1.7         0.7         1.7         0.7         1.7         0.7         0.7         1.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7         0.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Mill, Amer, & Gool, Fill         10550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | International Game         Fail         International Construction         Fail         International Construction         Pail Science                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Fanity Fel2000 1241 PE Content2026 240.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Bohon Rd, Haywards Health, W. Saman, 0444 413077     Instructional     101.4     101.4       Bohon Rd, Haywards Health, W. Saman, 0444 413077     Instructional     101.4     101.4       Bohon Rd, Haywards Health, W. Saman, 0444 413077     Instructional     101.4     101.4       Bohon Rd, Haywards Health, W. Saman, 0444 413077     Instructional     101.4     101.4       Bohon Rd, Haywards Health, W. Saman, 0444 413077     Instructional     101.9     101.4       Bohon Rd, Haywards Health, W. Saman, 0444 413077     Instructional     101.9     101.4       Bohon Rdyad Exchange     101.2     101.4     101.4     101.4       Bardien Rdyad Exchange     101.2     101.4     101.4     101.4       Bohon Health, E.C.     101.2     101.7     10.3     101.4       Bardien Rdyad Exchange     101.2     101.7     10.3     101.4       Bardien Rdyad Exchange     102.2     101.2     101.7     10.4       Bardien Rdyad Exchange     102.2     101.7     10.4     101.7       Bardien Rdyad Fill     101.7     10.8     101.7     10.4       Bardien Rdyad Fill     101.7     10.8     101.4     101.4       Bardien Rdyad Fill     101.7     10.4     101.4     101.4       Bardien Rdyad Fille     101.4     101.4 <td>turn, Serrey 0006 857766 Hit Haven State. 2013 10.14 (2) — Annue Have Freed<br/>the Int 2 100-2</td> <td>1993         111         1123         1123         1123           1993         111         1123         1123         1123           1993         111         1123         1123         1123           1993         111         1123         1123         1123           1993         111         1123         1123         1123           1993         111         1123         1123         1123           1993         111         1123         1123         1123           1993         111         1123         1123         1123           1993         111         1123         1123         1123           1993         111         1123         1123         1123           1993         111         1123         1123         1123           1993         1113         1123         1123         1123           1993         1113         1123         1123         1123           1993         1113         1123         1123         1123           1993         1143         1123         1123         1123           1993         1143         1123         1123         123</td>                                                                                                                                             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| Manager Pers, Ar. 2003                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Bit Life Life Advances Life         SZD (4)         SZD (4) <thszd (4)<="" th="">         SZD (4)         <thszd (<="" td=""><td>Mail         Tradia         France         France<td>13:33         13:33         14:34         14:09         17:0         16:11         17:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         16:04         11:05         10:05         10:05         10:05         10:05         10:05         10:05         10:05         10:05         10:05         10:05         10:05         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10:05         10:05         10:05         10:05         10:05         10:05         10:05         10:05         10:05 <th1< td=""></th1<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Barry Res. Acc.         Barry Res.         Ba                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1011.64 3HS 051-227 4422 01 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                            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| Property Pro-<br>Instruction Product         124.9<br>(2014)         134.3<br>(2014)         +33<br>(2014)         -<br>(2014)         136.1<br>(2014)         (2014)<br>(2014)         (2014)<br>(2014) <th< td=""><td>Bardy Max         Piles         Piles         Piles         Piles         Piles         Oc. Action           K. Empty Max         STL 3         STL 3         State piles         Pile</td><td></td><td>SDL2         SoL4         Col         File         <thf< td=""></thf<></td></th<> | Bardy Max         Piles         Piles         Piles         Piles         Piles         Oc. Action           K. Empty Max         STL 3         STL 3         State piles         Pile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Cambridge         Sign                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Assa.         Provident Mictual Life Assc. Assa.           130.2         137.1         +1.3         - Willion Rd, Khin, Herrs Staf OLP         0433 739000         Easter Mart Mick / Ac.           141.7         149.3         -0.7         - Mianyed Dr. Chin, Herrs Staf OLP         -0.9         Easter Mart Mick / Ac.           141.7         149.3         -0.7         - Mianyed Dr. Chin, Herrs Staf OLP         -0.9         Easter Mart Mick / Ac.           130.4         130.7         -0.4         - Mianyed Dr. Chin, Herrs Staf OLP         -0.9         Easter Final Final Act.           130.4         130.7         -0.4         - Mianyed Dr. Chin, Herrs Staf OLP         -0.9         Easter Final Final Act.           130.4         150.7         -0.4         - Easter Final Final Act.         201.2         -0.4         Easter Final Final Act.           140.4         141.7         - Easter Final Final Act.         202.2         -0.4         - Easter Final Act.           140.4         141.7         - Easter Final Final Act.         202.2         -0.4         - Easter Final Act.           140.4         141.7         - Easter Final Act.         202.2         365.3         -1.9         - Easter Act.           140.4 <t< td=""><td>2114         221.4         121.4         21.4         121.4         -171           154.3         164.9         1.1         -100.1         172.3         161.4         -1.3           154.3         164.9         1.2         -100.1         172.3         161.8         -1.3           157.3         165.2         1.2         -171.1         -1.3         -1.3         -1.3           157.3         165.2         1.2         -177.3         -0.3         -         -           157.7         165.2         1.2         -177.3         -0.3         -         -           157.7         165.2         1.2         -177.3         -0.3         -         -           157.7         165.2         1.2         -177.4         -0.3         -         -           157.7         165.2         1.2         177.4         -0.3         -         -           157.7         162.3         -         11.2         11.2         -         -         -           167.9         1.0         1.0         1.0         1.0         -         -         -           167.9         1.0         1.0         1.0         -         -</td></t<>                                                                                                                                         | 2114         221.4         121.4         21.4         121.4         -171           154.3         164.9         1.1         -100.1         172.3         161.4         -1.3           154.3         164.9         1.2         -100.1         172.3         161.8         -1.3           157.3         165.2         1.2         -171.1         -1.3         -1.3         -1.3           157.3         165.2         1.2         -177.3         -0.3         -         -           157.7         165.2         1.2         -177.3         -0.3         -         -           157.7         165.2         1.2         -177.3         -0.3         -         -           157.7         165.2         1.2         -177.4         -0.3         -         -           157.7         165.2         1.2         177.4         -0.3         -         -           157.7         162.3         -         11.2         11.2         -         -         -           167.9         1.0         1.0         1.0         1.0         -         -         -           167.9         1.0         1.0         1.0         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Giff.         122.2         102.9         1.13         Antribut Fund         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         122.7         121.3         121.3         121.3         121.3         121.3         121.3         121.2         121.3         121.2         7         121.3         121.2         7         121.2         7         121.2         7         121.2         7         121.2         7         121.2         7         121.2         7         121.2         7         121.2         7         121.2         7         121.2         7         121.2         7         121.2         7         121.2         7         121.2<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Findingy Sq. London, EC2 01-4306 5757 Eprint Falls 11967 2113 -011 2314 Pers. Fred Interes.<br>Income255.5 240 7 +0.5 1 termstoleup Pales                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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Wertpapiersp</td><td>Test Bound FM         CLUBA         +0.001         31           Diss Downski FA         Diss Diverski FA         Diss Diverski FA         52           Diss Downski FA         Diss Diverski FA         Diss Diverski FA         52           Diss Downski FA         Diss Diverski FA         Diss Diverski FA         52           Diss Downski FA         Diss Diverski FA         Diss Diverski FA         52           Diss Downski FA         Diss Diverski FA</td><td>PO Bar S719, Catalon, Ulacols (512) 9221<br/>Contactiviticality Later S1009.39<br/>Description Set Index F4</td><td>PORCENT ENTERTHETING     PORCENT TO SHOP PARTY CARENDARY     PORCENT PARTY CARENDARY     PORCENT PARTY     PORCENT PARTY     PORCENT PARTY     PORCENT PARTY     PORCENT PARTY     PORCENT PARTY     PORCENT     PORCENT</td><td>Canadan 5</td><td>Affied Arab Bank Ltd<br/>97-101 Cannot St, Longer, ECAN SAD 01-203 9111</td></th<>                                                                              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Burgalass: 10-13 | SAM Comparis Int. 134.37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Lizzard' Brechurs'-6. 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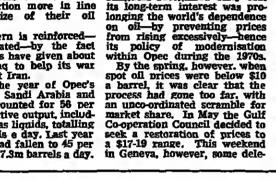
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Any attempt<br>to find new "parameters" for<br>production quotas would, how-<br>ever, reduce the entitlements of<br>the poorest member states. It<br>could only be partly relevant to<br>any final comptomise because<br>everyone wants a bigger pro-<br>portionate share and no one<br>will accept bes.<br>Surprisingly, the experts.<br>last effort to find oltjective<br>triteria for deciding quotas has<br>tended to strengthen the posi-<br>tion of Saudi Arabia and<br>Kuwait because of the impor-<br>tance of oil reserves, produc-<br>tion capacity and historiv<br>market share.<br>Yesterday evening as minis-<br>met once again to thrash out<br>the issue of quotas delegates<br>were still uncertain just how<br>far Saudi Arabia would go in<br>asserting its muscle. It is<br>generally assumed, however,<br>that the heavyweights would<br>not go so far as to revert to a<br>"price war" would rever<br>the issue of an as to revert to a<br>"price war" would not go an<br>ean afford.<br>This year's fall in prices cost<br>members \$50bn and cumula-<br>tively could mean a loss of<br>\$170bn in revenues between<br>1986 and 1990, according to a<br>recent study by two respected<br>Geneva-based consultants, Dr<br>Nordin Ait-Laoussine and Dr | LONDON<br>MARKETS<br>THE GOLD price came under<br>further pressure yesterday<br>with the London builton mar-<br>tet quotation adding \$6.25 to<br>Tuesday's \$2.25 decline at<br>\$422.25 a troy onnce. Dealers<br>said the bearish tone was<br>influenced by doubts that<br>agreement would be reached<br>on new quotas at the Opec<br>talks in Geneva. This would<br>open the way for lower oil<br>prices and hence lower<br>inflation, they explained. The<br>coffee market continued its<br>run of violent fluctuations<br>with a 560 rise to £2,222.50 a<br>tonne, exactly reversing<br>Tuesday's fall. Barlier the<br>market had dipped to 2-<br>month lows before the<br>speculators flocked back<br>encouraged by rumours that<br>Brazil had resumed buying.<br>Tuesday's setback had been<br>partly due to talk that the<br>trader believed to be buying<br>on behalf of Brazilian anthori-<br>ties had suddenly turned<br>from buying to selling. Bat<br>that trader was reported to<br>be an active buyer again<br>yesterday. Trading was excep-<br>tionally heavy with over<br>13,500 lots (3 tonnes each)<br>changing hands.<br>LAME prices supplied by<br>Amalgamated Metai Trading. | REUTERS           INDICES           056, 14052, 12507,8 1 1708,1           1592,9;1691,8 1 1507,8 1 1708,1           (Base: September 10 1931=100)           DOW JONES           Jones 14 13 200 200           Spot 192,06 192,477           Jones 14 13 200 200           Spot 192,06 192,477           Jones 14 13 200 200           Spot 192,06 192,477           (Base: December 31 1937=100)<br>METALS           NETALS           Auminium           Jones 200,5           Jones 200,5           Jones 200,5           Jones 200,5           Station 200,5           Station 200,5           Jones 200,5 | nervous consolidation late<br>huying, mostly short-covering<br>ahead of today's industrial<br>production figures, took levels<br>to a late test of the \$430 level<br>before the market settled at<br>\$428.7.<br>NEW YORK<br>ALUMINIUM 40,000 b, conta/b<br>Close High Low Prov<br>Oct 52.25 — 52.00<br>Dec 52.70 — 52.00<br>March 53.05 52.00 52.90 63.70<br>March 53.05 52.00 52.90 63.70<br>March 53.05 52.00 52.90 63.70<br>July 53.30 — 53.80<br>Dec 53.85 — 53.80<br>Dec 53.85 — 53.80<br>Jan 54.05 — 53.80<br>Dec 53.86 — 53.80<br>Jan 54.05 — 53.80 | Jan 112,00 113,00 112,10 112,10<br>May 113,20 113,00 112,26 112,10<br>July 113,25 113,40 112,26 112,10<br>Juny 113,25 113,40 113,24 112,10<br>May 113,25 113,40 113,24 112,10<br>May 114,25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Iragi airforce has shown inseir mentate was up about so the distress which how oil prices have caused to other Opec members.<br>The Gulf Co-operation Council, consisting of Sandi Arabia and Kuwait with Qatar, the pointed out the difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand for Opec oil will not be difference of demand fore | the major producers when                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | COPPER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cocca         Ft. Mar.         21545.5         1+5.0         21576.6           Outine         Ft. Jan.         52232.0         1+60         22462.5           Cotton         A. Ind.*         50.559         450         51462.5           Rubber (Gilo)         57.0         -44         5125         5125           Sugar (raw)         5125.0         -46         5124         5125           Wooltops 644         4070         kilo         -5512         5124,5           Vooltops 644         4707         kilo         -5512         5124,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | COFFEE "C" 37,500 fb, cents/lb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Close         High         Low         Prev           Oct         56.77         56.40         85.35         55.15           Dac         53.20         64.00         82.30         63.05           Feb         80.30         61.47         80.70         60.57           June         48.20         45.30         46.40         85.42           June         48.20         45.37         46.20         45.42           June         48.20         45.30         46.80         49.05           Juny         48.10         48.30         46.10         48.35           Aug         48.10         43.26         45.36         43.76           Dat         43.75         43.75         43.75         43.76           Dat         43.76         43.75         43.75         43.75 |
| United Arab Emirates, Oman interests between those coun- much more than 17m barrel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | demand for Opec oil is at least<br>im barrels a day higher than in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Grade A Close - High/Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | y Nov-Dec. w Oct-Nov. v Dec. x Jan-<br>Fab, z Dec-Jes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Close High Low Prev<br>Dec 195.18 186.30 176.20 179.01<br>March 182.32 184.00 176.00 179.53                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | MALZE 5.000 bu min.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

to be more enective, and party because of the distress which low oil prices have caused to other Opec members. The Gulf Co-operation Coun-cil, consisting of Sandi Arabia and Kuwait with Qatar, the United Arab Emirates, Oman pointed out the difference of interests between those counand Bahrain, aims at the and Banrain, aims at the recovery by the beavyweight Arab producers of a share of Opec production more in line with the size of their oil reserves.

This concern is reinforcedand complicated—by the fact that members have given about \$30bn to Iraq to belp its war effort against Iran.

effort against Iran. In 1979, the year of Opec's peak output, Sandi Arabia and the UAE accounted for 56 per cent of collective output, includ-ing natural gas liquids, totalling 31.67m barrels e day. Last year their share had fallen to 45 per cent ef enly 17.3m barrels a day.



## South Pacific fish pact near steps up gold

#### purchase

purchases.

Japan

JAPAN HAS been buying large ameunts of gold egain in a secretiva operation which helps support the dollar and makes its record surplus in trade with the US look much lower, Tokyo dealers said yesterday, reports

Reuter, TIN

Official closing (am): Cash 917-8 916-6.5),t bree months 942-2,8 (341-5). actilement 916 (916.5), Final (918.5), -3.0 884/884 -3.0 919/918 692-5-5 918-20 Officini ciasiag (am): Cash 894.5-5 (892-3), three months 918-20 (918-9), antisament 865 (893), US Producer prices 62.00-85.00 casts per Ib. Total LEAD

5 months

| turnove                       | r: 45,450 tonaes.                                                                                        |                                                                  |                                                           |
|-------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------|
| LEA                           | D                                                                                                        |                                                                  | 8920-9<br>8165-2                                          |
|                               | Unofficial + or<br>close (p.m.) - Hig<br>£ per tonse                                                     | h/Low Sept                                                       | 2166-9<br>8165-9<br>9150-3<br>2140-9                      |
| Offici<br>(312-3)<br>7.5), pa | al closing (am): Csah<br>three months 308.5-8<br>attinment 316 (313). Final<br>304-5. Tumovar: 13,175 to | (302 tonner,<br>314-5 pound)<br>(307- 1979 155<br>Kerb 172,53 (1 | 13,515<br>dicator ;<br>for Octo<br>),19 (163,<br>174,48). |
| NIC                           | KEL<br>Unofficiat or                                                                                     | With actively,                                                   | OA<br>hutures to<br>values<br>ut the do                   |

Por tonne High/Low 2640-50 -15.0 2608-5 -4.0 S months 8610/260

Official closing (am): Cash 2,580-80 2,580-5), three months 2,805-7 (2,585-), settlement 2,580 -5, Final art close: 2,500-5, Tunsaveri 462

Deg .

7506-1597 +10.0 1545-1546 +9.0 1565-1686 +9.0 1565-1687 +10.0 1605-1687 +10.0 1609-1498 1548-1587 1567-1558 1568-1568

trading a Inda gradual ing price the day and clo ware at the te Gill and Cultur, d=y, rep

(9,368)

IOD I

bear an the marker, London aboved losses of up to £55 by mid-afternoon. With a staedily rising New York marker, traders panicked in London and stop-

avels to £50

Latast Hint Low Nov 14.30 14.36 14.86 Jan 15.00 15.78 14.85 Jan 15.00 15.77 14.87 Narch 14.92 15.03 74.98 March 14.92 15.03 74.98 April 14.92 15.00 14.83 June 14.92 15.00 14.83 June 14.92 14.96 14.83 June 14.90 14.90 14.95 BOLD 100 troy oz, 3/troy oz Cioase Hint Low Oct Nov Dec Feb April June Aug Oct Dec plot Ilone

March , May \_\_\_\_\_

of E r prices (US cents per (163,20); 15-day

COFFEE

traders loss bny banis M

COFFEE

**BY CHRIS SHERWELL IN SYDNEY** 

PROSPECTS FOR a long expiry of its controversial year-sought fishing agreement be-tween tha US and a number of Senth Pacific nations appeared to improve yesterday following the tabling ef a revised offer from Washington and a firm commitment by US officials to reach a 2 source of the source of the dispute about \$8.5m a year for tha five

reach a deal. The outcoma of the week-long talks, taking place in the Ton-gan capital of Nuku'Alofa, is crucial because it could dictate the course of American rela-tions in a strategically impor-

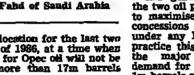
about \$8.5m a year for tha five years of a proposed fishing hitherto has been a US refusal treaty. The Pacific countries are said to be pressing for an annual sum of \$15-16m. Mr Edward Wolfe, the State Department official leading the US delegation. was unoted that treaty. The Pacific countries are said to be pressing for an annual sum of \$15-16m.

extra allocation for the last two months of 1986, at a time when demand for Opec oil will not be much more than 17m barrels

tries with large reserves and others with much less oil. The Kingdom recognised early that its long-term interest was pro-Nigeria, with gross external liabilities of \$35bn and \$20bn respectively, can hardly be sympathetic with pleas about past "sacrifices" made by Saudi Arabia and Kuwait, which have small populations and no debts.

In the circumstances, Mr Gholamreaza Aghazadeh, Iran's chief delegate, who was respon-

sible for the present temporary accord agreed here in August, has been surprisingly has restrained. Iran, with its large popula-tion and medium-sized reserves,



a day. States such as Venezuela and

seem to believe that offence is the best form of defence but in the circumstances such tactics must involve consider-eble risks." observed one veteran delegate. It was difficult

last night to see any more solid ground than Opec's congenital optimism for the growing assumption that somebow a com promise would be reached by the weekend.

practice this could only benefit the major producers when demand for Opec oil is at least im barrels a day higher than in

discipline "Saudi Arabia and Kuwait

the immediate prospect. Saudi Arabia is also trying to frighten members who have "cheated" in the past into keeping better

tions in a strategically impor-tant region. US delegation, was quoted yes-fishing by US boots. Of particular western con-terday as saying the twe sides The countries of the South terday as saying the process of Pacific forum incinda Tonga, Soviet infinence, altheugh the finalising an agreement and Kiribati. Vanuatu, Fiji, Fapua island stata of Kiribati this would not be breaking np with-week banned Soviet boats from ont initialling a deal. Other re-its economic zone fellowing the ports from Tonga also said the Australia and New Zaaland.

## Prices rise for Zimbabwe tobacco

#### BY TONY HAWKINS IN HARARE

Z1MBABWE'S flue-cured tobacco crop increased in value ed in value by 26 per cent in 1986 to Z\$358m

Commenting on the sales, Mr --s sentiment not widely shared Jeremy Webb-Martin, the here where there is concern president of the Zimbebwe over sluggish world demand,

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by 26 per cent in 1986 to Z\$358m president of the Zimbabwe over sluggish world demand, (\$215m) mainly reflecting induced this higher leaf prices at the Harare suction sales which ended this week. The flue-cured crop increased 8 per cent in volume to 114m kilos while average leaf prices are up almost 17 per cent at \$13c a kg (188 US cents). After sdjusting for currency fluctuations, the average laat price reduction in the decision to 12 per cent higher this year. Tobacco is Zimbabwe's most important export, occounting for about 20 per cent effected to grow larger tobacco price outlook for 1987 of 15 per cent.

Confidence returns to the cotton market

#### BY RICHARD MOONEY

six months. Producers, most of whom need a price of 60 cents

or more to make a decent return, are not yet out of the woods, bot they will certainly be much relieved. Only two months sgo, they were watching the New York futures quotation languishing at a 12 ware low of languishing at a 12-year low of 32 cents.

Back in early September. when prices had rallied by shout 9 cents from the lows. sould 9 cents from the lows, traders saw it as a technical recovery and had little confidence in its being main-tained. Since then, though, there has been a profound change in the complexion of the market. the market.

The revival has been based largely on the misfortunes of growers in the US, which vies with the Soviet Union for second place in the world than to production league preducer progres (behind China). According to In it Cotton Outlook, the Liverpool- moreover

"The American crop has taken a bit of a beating," says Mr John Garner, Cotton Out-look's editor. "In Texas they've had one of the worst disasters ever." He blames this on bad planting condtions back in the spring and abnormally early frosts a few days ago.

Overall. Cotten Outlook forecasts a world crop in 1986/87 of 72.34m bales, against world consumption of 74m bales. Tha projected shortfall may be quite 40 modest, but the prospect of any shortfall at all has been enough to breathe new life into a mar-ket which had been bracing itself

fer a further sodition to stocks, which already exceeded 50 per cent ef annual demand. And Mr Garner says the expected deficit is toore likely to widen of shipping more than 2.6m than to narrow as the season

CONFIDENCE is cantiously based newsletter, edverse inclined to take a less alarmist Because prices are rising, pro-market after the depths to push US output down to 9.75m Some traders bave been argu-which prices plumbed during bales in the 1986-87 season, ing that the situation was not the summer. In early October, the world price rose above 50 cents a ib price rose above 50 cents a ib six months. Producers, most of must still regard as "bargain" prices, especially when they compare them with the 90 cents a pound they were having to pay

two-and a-half years ago. One important question mark still hangs over the cotton market, however, and that con-COTTON lit Casto per Is. all X.Europe OUTLOOK cerus US export policy. A low INDEX 'X' (SM 1-1/16) domestic crop and a rise in domestic consumption (forecast at 6.8m bales for 1986-87 com-pared with 6.49m in 1985-86) 1986 the continuing incursions of cheap foreign competition. So

the cotton trade will be watch bales in any one marketing ing closely to see how the US year. This view now seems to Administration walks the tight-be more widaly accepted. rope between maximising prices be more widaly accepted. The net result of all this is than to narrow as the season The net result of all this is (encouraging for its com-progresses in its more buoyant mood, not yet a "sellers' market," is sively for market share (raising moreover, tha market has been not so obviously e buyers' one. its own subsidy bill).

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Kusis Lumpur tin meriot: Close 14,12 (14,11) clogat per kg. Up 0.01 risggit per kg. that it had made any firm decision to mint extra gold coins next year commemorating the 60th anniversary of Emperor hito's accession. But foreign ZINC

exchange dealers said the Bank of Jepan had bonght up to \$1bn this month te finance extra gold Nigh grade Cash 618-9 -8.0 -3 months 615-5-6 -4.75 623/611 Official closing (are): Cash 620-2 (521.5-2), three months 518-7 (616-7), estilement 622 (622), Final Kerb close: 611-2, Turnover: 10.375 toanes. US Prime Western: 44.00-47.50 cents per

purchases. Tokyo gold traders spotted the probable government strategy when customs-cleared trade figures for September showed a leap in gold imports to 35.43 tonnes from 19.86 tonnes in Angust tonnes in August.

GOLD

Such large gold purchases heve two major side benefits for the government. The need to buy dollars to purchase gold on the inter-national market inevitably sup-Gold fell \$6% as ounce from Tuesday's close in the Londes buillon market yssterday to flaish at \$422-423%. The meral opened ut \$429-426% and outched a high of \$4294-426%. However the recent buillion sentiment appeared to run out of starm and na the motal eased so it triggered stop loss selling down to a low of \$4294-421% just above a realizance level at \$420.

> GOLD AND PLATINUM COINS

Krigʻrind., 5494-487 Krigʻrind., 5494-487 14 Krug... 31223, 825 14 Krug... 3114-1144, 170 Krug... 3114-1144, 170 Krug... 3451-47 Maplelazi 3435-426 Angel... 3430-434 178 Angel 3451-481c New Sov... 3102-103 Oid Sov... 3102-103 Oid Sov... 3102-103 Noble Plat 5562-5624,  $\begin{array}{c} (23941_{4}-2981_{4})\\ (21551_{4}-1661_{4})\\ (5791_{4}-791_{4})\\ (5292-3281_{4})\\ (5292-3281_{4})\\ (5292-3281_{4})\\ (5291_{4}-301_{4})\\ (5211_{4}-3251_{4})\\ (5701_{4}-711_{4})\\ (5701_{4}-711_{4})\\ (5703_{4}-711_{4})\\ (5233_{4}-3711_{4})\\ (5233_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4})\\ (5234_{4}-3711_{4$ WHEAT

SILVER Silver was fixed 3.6p as ounce lower for spot delivery in the London buillon market yestenday at 388.45p. UG cent equivalents of the flaing levels were: npot 658c, dows &c: three-month 505.1c, down 6.1c; aix-month 504.25c, down 6.1c; ned 12-month 550.2;, down 5.7c. The metal opened ut 389.389.p (658-560c) and closed at 3859.387.p (655-657c). stLVER Bullion f or L.M.E. J per Fiding \_ D.M. troy az Prion Unoffici

LME-Turnover: 10 (44) lots of 10,000 wonthe high 354.5p, low 393.5p, b 392-4p.

> ABEAN MEAL railled in early trade and steady on good commercial rest, reports Muirpace

Y'sterd 'ys + or Busines close - done £ +0.75 --+0.35 182.0 +0.35 --+0.55 --+0.55 --+0.55 --+0.55 --Sales: 190 (110) lots of 20 tonnes.

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And a series of a compared with last year caused a c200 fall over the part bactars land with the buying to produce gains of over t24.50 mits down to a caused a c200 fall over the part bactars land with the buying to produce gains of over t24.50 mits down to a caused a c200 fall over the part bactars land with the buying to produce gains of over t24.50 mits down to a caused a c200 fall over the part bactars land with the buying to produce gains of over t24.50 mits down to a caused a c200 fall over the part bactars land with the buying to produce gains of over t24.50 mits down to a caused a c200 fall over the part bactars land with the buying to produce gains of over t24.50 mits down to a caused a c200 fall over the part bactars a caused a c200 fall over the part bactars land to a caused a c200 fall over the part bactars land to a caused a c200 fall over the part bactars land to a caused a c200 fall over the part bactars a cause of a c200 fall over the part bactars land to a caused a c200 fall over the part bactars land to a caused a c200 fall over the part bactars land to a caused a c200 fall over the part bactars land to a cause of a c200 fall over the part bactars land to a cause of a c200 fall over the part bactars land to a cause of a c200 fall over the part bactars land to a cause of a c200 fall over the part bactars land to a cause of a c200 fall over the part bactars land to a cause of a c200 fall over the part bactars land to a cause of a c200 fall over the part bactars land to a cause of a c200 fall over the part bactars land to a cause of a cause of a c200 fall over the part bactars land to a cause of a cause of a c200 fall over the part bactars land to a cause of a c

Seles: 1,427 (1,478) lots of 40 tonnes,

GOLD BULLION (fine ounce) Oct. 15

No. 5 Con-

781/785 784/765 802/805 802/805 802/805 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/826 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/800 900/80 Oct. April Juty Oct. Juty Juty Apr. Juty BFL

1.274.

#### RUBBER

GRAINS
Wheat steadied is early trading with
consumer nupport in forward positions
and shipper anor-covering is
Novamber. Barley found keen shipper
soling is all positions. New crops
T. G. Roddick.
T. G BARLEY Yestarday's + or Yest'rdy's+ or Minth close - Close -

Turnover: 221 (296),

| Close |Nigh/Low|

Tankers

770/765

25.000 fb. cm

High 186.30 184.00 183.10 177.13

178.00

60.20

80.50 61.30 61.30

High 48.20 48.76 49.20 49.40 50.70 51.20

Hinh 14.95 15.18 15.17 15.00 15.00 15.00 16.00 14.95 14.90

High 126.0

428.0 432.8 436.0 439.2 441.0 448.0 452.0

LONDON DAILY PRICE—Rew sogar \$132.00 (292.00), down \$5.50 (down \$4.00) a tonas for October-November dailvery, White sugar \$179.50, down \$3.00. After some isitial hesitatios, prices railing failowing enother tander by ladis, reports C. Czernikow.

Yest'rdy's Previous Business close close done

Low 176.20 176.00 177.00 177.75 177.13

178.00

50.20

59.00

60.20 60.70 00.95 61.20

Low 47.36 47.90 48.70 48.70 50.50 50.50

Low 14.86 14.85 14.87 74.95 74.95 74.95 74.95 74.95 74.95 74.95 74.95 74.95 74.95 74.95 74.95 74.95

421.0

423.2 427.0 430.5 436.0 435.0 442.0 444.5

rts/Ib

Prev 178,61 179,53 161,00

181.75

192.00

Prev 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 59.30 5

Prev 48.76 49.32 49.70 50.97 51.60 61.95

P.1 14.80 14.80 14.82 14.80 14.79 14.78 14.77 14.76 14.75

Prev 427.2 428.7 430.5 434.1 437.5 441.2 445.1 448.0 463.0

Dec

Feb March May July Aug

SOYAD

Nov Jan March May July Augus Sept Nov

Oct Dec Jan March May July Augus Sept Dec

Oct Dec Jan March March May July August Sept Oct

MALZE 5,000 bu mit cents/55 lb-bushet

143.2 174.4 181.0 184.0 184.6 180.4 196.0

Close 70.00 69.06 68.70 67.47 64.30

Close 472.5 480.9 496.0 499.2 496.2 496.2 496.2 496.2 496.2

Close 145.8 146.2 347.4 148.8 149.7 .180.8 751.2 750.0 163.0

ANS 5,000 bu

BOYABEAN MEAL 700 tons, S/to

SOYABEAN OIL 60,000 B, CENTS/ID

High 165.0 176.4 182.2 184.4 185.5 191.0 168.0

High 70.80 70.00 69.70 68.45 65.56

High 473.4 481.4 489.2 495.0 499.2 496.6 493.4 496.4

High 146.5 147,1 148.5 149.7 161.0 161.8 151.5 151.4

Close High Low 14.00 14.00 13.83 14.89 14.70 14.45 14.80 15.00 15.00 15.09 15.10 14.85 15.30 15.00 15.00 15.37 15.40 15.25 15.35 15.35 15.25 15.35 15.40 15.20 15.40 15.40

In the petmisor products market gas/off was firmer but trade remained this. Naphtha prices firmed an and-user buying laterast and on bullesh apoculative sentimest. Gasoline was quiet prediag the anteoma of the Spec-meeting. Final oil slipped a dollar is this trads. Spec crude prices were firmer in thin trads. November WTI opeand Sc mp on Nymax sad traded 200 higher at 1.20 pre EDT—Petroleure Argus, Londos.

PRODUCTS North West Europe Prompt dailvery cif (# per tonne) Premium gesoline 185-166 - 1 Gas Oll - 114-116 + 1.0 Heavy fuel oil - 1 Maphtha - 117-119 + 4.5

Petroleum Argue estimetes.

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Mary 181.0 182.2 180.5 July 181.0 182.2 180.5 July 184.0 194.4 183.4 Sept 184.8 186.5 184.8 Dec 180.4 191.0 189.2 March 196.0 186.0 197.4 PORK BELLES 38.000 lb. cents//b

Closs 196.18 192.32 192.13 192.90 183.75

182.00

Ciose 58.40 58.40 60.05 80.40 80.30 61.15 61.40 61.95 62.10

COTTON 60,000 Ib.

Clock 47.36

47.90 48.90 48.20 50.05 50.80 50.80 49.52

CRUDE OIL (LIGHT) 42,000 US gallons, S

Latant 14.80 15.00 16.00 14.97 14.92 14.92 14.92 14.92 14.90

Close 425.8 426.9 428.7 435.8 436.8 438.2 443.0 446.8 450.0

Dec Marci May July Sept Dec Marci

COPPER

Oct Nov Dec Jan March May July Sapt Dec Jan

Dec Marci

March May July Oct Dec March March

d stop-bigher,

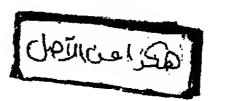
#### GAS OIL FUTURES

Vest'rdy's - Or Business close Done Month US Å 192.00 125.75 100.00 130.75 185.60 124.00 + 4,25 122,25 19,75 + 4,00 125,00 23,75 + 3,75 129,00 27,00 + 3,76 151,06 29,00 + 3,00 127,00 29,50 + 6,50 124,00 Apr..... 770/771 756/758 796/797 714/717 890/830 820/83 800/84 940/96 830/84 788,5 Turnover: 3,208 (2,784) lote of 100 HEAVY FUEL OIL Month Close

Brent Bland W.T.J. (1pm est) Forcados (Nigaria) Urais (cif NWE)

|   |                                          |                     | US S<br>per tonne |         |             |
|---|------------------------------------------|---------------------|-------------------|---------|-------------|
|   | 770/810<br>860/910<br>920/960<br>900/940 | Nov<br>Dec.,<br>Jan | 74,60             | +0.25   | _           |
| l | 770.0                                    | Типро               | ver: 105 (4       | 7) lots | of 100 tona |

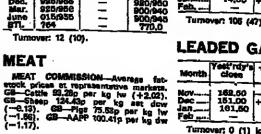
Washington .



Nov... 107.55 +0.55 108.00 -0.80 480... 108.50 +0.55 108.60 -0.55 May... 111.10 -0.55 111.50 -0.15 May... 111.10 -0.16 111.50 -0.18 July... 115.60 -0.55 -0.15 Sep... 100.80 -0.55 100.90 -0.38 Nov... 103.50 -0.40 103.40 -0.45 FREIGHT FUTURES Rumours of a \$12.50 fixture for Gulf/ Japan and as \$8.00 fixture for Gulf/ Continent steadled market volume in maderate volume, reports Clarkace Wolff. Close |High/Low | Prev. Ilry Cargo

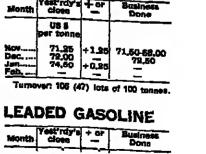
PHYSICALS — The London market opened casiser, found little laterear and closed quist, reports Lewis and Peet. Closing, prices (buyers): Spot 87.00p (57.25p; Nov 85.75p (68.00p); Dec 65.75p (86.00p). The Kuals Lumpur fob orices (Melaysias cests a kile); RSS No 1 232.0 (238.0) and SMR 20 210.0 (211.0). FUTURES—Ladex 668, Nov 654-654, Oac 656-688, Jas/Mar 664-674, April/ Juse 675-683, July/Sept 677-888, Sales; Nil.

Oct. 762/780 Nov. 875/910 Dec. 925/956 Mar. 925/956 June 015/955 BTL. 764 Tumover: 12 (10). MEAT



| Month | close                      | -      | Done |   |
|-------|----------------------------|--------|------|---|
|       |                            |        | ,    | - |
| NOV-  | 162,50<br>151,00<br>161,50 | -6.00  |      |   |
| Dec   | 151 00                     | + 1 00 | - 1  |   |
|       | 101,00                     | T 9,00 | -    |   |
|       | 101,00                     | _      | _    |   |
| Feb   | -                          |        |      |   |
|       |                            |        |      |   |

Turnover: 0 (1) lots of 100 tonnes.



SEIGN

polla

1250

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10.70

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ONEY M

13

**Prov** 165.2 176.2 182.2 185.0 185.6 191.9 136.0

Prev 68.95 68.25 68.25 65.32 67.40 64.82

Prev 474.2 482.2 489.6 498.2 498.2 498.4 498.4 494.4 496.0

Preu 146.4 146.4 148.3 749.7 160.9 161.8 152.0 151.2 153.5

Prev 13.87 14.47 14.61

14.67 14.93 15.06 15.20 15.20 15.25 15.25

Low 163.0 174.2 180.5 183.4 184.8 189.2 197.4

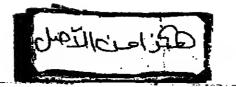
Low 69.25 68.55 88.35 86.97 64,10

Low 471,4 473,4 487,6 494,0 498,0 498,2 492,4 492,4 493,4

Low 145.7 146.1 147,4 148,7 148,7 150,7 150,7 150,8

SRA TH

|    | means that the US will have<br>less cotton to dispose of on the<br>world market. But that also<br>means that the total budgetary | Three a<br>final kerb |
|----|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| H  | costs of disposing of its surplus<br>by providing export subsidies                                                               | SQY/                  |
| 11 | will be reduced. At the same<br>time the US will be keen to                                                                      | remained<br>buying ia |



## **CURRENCIES, MONEY & CAPITAL MARKETS**

## FOREIGN EXCHANGES

## Dollar loses more ground

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LocalityHousesHubbleStructureThe DollarContract was roughly in the meanin trans the way of the transmission bearish trend remained undis-turbed. Nevertheless for the time being there was no immediate desire to push the dullar down too quickly because of the cnution instilled by Tuesday's intervention by several central hanks. There were no signs if any interventino yester-day. The dollar closed at DM 1.9740 against the D-Mark, down from DM 1.9745 on Tuesday and its lowest rate since January 1961. Against the yen it rose to Y154.15 from Y153.90 with some commer-cial demand for dollars noted from Tokyo. Elsewhere it eased to SFT 1.6145 from SFT 1.6150 and FFT 6.4650 compared with FFT 6.4675. On Bank of England figures, the dollar's exchange rate index closed at 108.7 from 106.8. STERLING-Trading range against the dallar in 1968 is 1.5555 to 1.3708. September average 1.4711. Exchange rate index closed at 67.8 inchanged from the spin-hag and Tuesday's close. The six months age figure was 76.2 Sterling was unchanged overall in currency markets yesterday. Tuesday's one point tise in UK

in currency markets yesterday. Tuesday's one point rise in UK clearing bank base retes was viewed by many as being insuffi-cient to reverse the pound's bear-

#### £ IN NEW YORK

Oct 15 Latest Previous 1.4385-1.4395 0.48-0.46 p.m. 1.52-1.48 p.m. 5.85-5.75 p.m. E Spot \_\_\_\_\_\_ 1 munth \_\_\_\_\_\_ 3 months \_\_\_\_\_ 12 months \_\_\_\_\_ 1.4370-1.4380 0.64-0.62 pm 1.87-1.85 pm 6.60-6.50 pm US \_\_\_\_\_ Genate \_\_\_\_ Netherland Belginn \_\_\_\_ Denmark \_\_\_\_ Irefand \_\_\_\_ Forward oremi U.S. datler. ums and disc

#### STERLING INDEX

|       |              | 0d. 15 | Previous . |
|-------|--------------|--------|------------|
| 8.30  | 2m           | 67 A   | 67.4       |
| 9.00  | 201          | 67.4   | 67.4       |
| 10.00 | ac#          | 67.5   | 67.5       |
| 11.00 | ANTE 111 111 | 67.4   | 67.5       |
| Noon  |              | 67.3   | 67.5       |
| 100   | Pm           | 67.8   | 67.A       |
| 2.00  | pm           | 67.7   | 67.4       |
| 3.00  | pars         | 67.5   | 67.4       |
| 4.00  | pm           | 67.6   | 67.5       |

#### DOLLAR SPOT FORWARD AGAINST THE DOLLAR CURRENCY RATES -

CURRENCY MOVEMENTS

Bank of Norgan

#### EMS EUROPEAN CURRENCY UNIT RATES

| •             | Eco<br>central<br>retes | Amounts<br>Against Ecu<br>October 15 | from<br>from<br>Central<br>rate | % change<br>adjusted for<br>divergence | Divergence<br>Amit % |
|---------------|-------------------------|--------------------------------------|---------------------------------|----------------------------------------|----------------------|
| Beigium Franc | 43.1139                 | 45.2472                              | +0.31                           | +1.10                                  | ± 1.5368             |
| Denish Krone  | 7,81701                 | 7.83944                              | +0.29                           | +1.08                                  | ± 1.6403             |
| German D-Mark | 2.11063                 | 2.00057                              | -1.45                           | -0.64                                  | ± 1.1127             |
| French Franc  | 687316                  | 6.81429                              | 0.86                            | -0.07                                  | ± 1,3659             |
| Outch Gutider | 2.37833                 | 2.35151                              | -113                            | -0.34                                  | ± 1.5059             |
| Irish Parit   | 0.764976                | 0.764261                             | -0.09                           | +0.70                                  | ± 1.6683             |
| Italian Lira  | 1476.95                 | 1440,69                              | -2.46                           | -1.98                                  | ± 4.0734             |

POUND SPOT-FORWARD AGAINST THE POUND

Lotter Opp request 1.4395-1.4405 0.464-0.454 pm 1.9995-2.0015 0.531-0.412 pm 3.204-3.214 Jk-1bc pm 9.005-9.10 20-155 pm 1.0.75-10.71 Jk-4.ore pm 1.0425-1.0425 0.30-0.400 ds 2.634-2.644 Jk-145 pm 208.44-1847 J 5-350et db 9.304-9.312 35-146 pm 9.204-9.222 14-1464 pm 9.204-9.222 14-1464 pm 19.35-19.96 JD-940pm pm 2.232-23 Jk-136 pm

Ope month

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 Date month
 3-4
 remains

 5
 0.66-0.63c pm
 5.30
 1.97-1.92 pm

 5
 1.10-0.80c pm
 8.29
 3.10-2.50 pm

 5
 0.290-0.32c dts
 -2.45
 0.80-0.93 dts

 5
 0.35-0.32 pm
 0.35
 0.35-0.32 pm

 5
 0.35-0.32 pm
 0.45
 0.045-0.45 dts

 1.85-2.35 me dts
 -2.94
 6.00-6.50 dts

 5
 0.26-0.22 dts
 -2.94
 6.00-6.50 dts

 5
 0.26-0.23 dts
 -4.82
 1.03-1.45 dts

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 0.26-0.23 dts
 -4.82
 1.02-250 dts

 5
 65-60c dts
 -5.62
 200-250 dts

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 65-60c dts
 -5.62
 200-250 dts

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 65-60c dts
 -2.96
 6.00-6.50 dts

 5
 65-60c dts
 -2.97
 4.50-1.6.90 dts

 6
 5.25-5.50 dts
 -2.97
 4.30-4.50 dts

 6
 1.26-1.70 cts
 -2.73
 4.50-4.50 dts

 6
 0.30-3.14 pm
 1.26
 0.43-0.30 pm

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Months

MONEY RATES

turns and discusses, another to the 115 dollar, and out

Six Gine Montes Year

Due month

Close

Belgian rate is for convertible france. Figuratial trace 59.50-59.60. Six-3.67c tan. 12-anoth 6.73-6.58c pts.

Clust

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 pyraid
 Cutor

 12.3240-1.4405
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 1.975-1.9726
 1.926-7.254

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noted in US converges. For

EURO-CURRENCY INTEREST RATES

Short. 7 Days" term notice

Day's spread

1,4340-1,4405 1,9915-2,0009 3,20-3,22 58,85:59-20 10,47-10,725 1,0406-1,0510 2,87-2,840, 208,20-20,52 1,050-1,0510 2,87-2,840, 308,20-20,52 1,050-1,0510 2,87-4,01,465, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,334, 9,277+9,344, 9,277+9,344, 9,277+9,344, 9,277+9,344, 9,277+9,344, 9,277+9,344, 9,277+9,344, 9,277+9,344, 9,277+9,344, 9,277+9,344, 9,277+9,344, 9,277+9,344, 2,2729, 14,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10,995+10

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## FINANCIAL FUTURES Firmer tone for gilts

STERLING INTEREST rate con-tracts were steady to firm on the London International Financial Future Exchange resteridy. The stronger close of long glit futures reflected short covaring ahead of tonight's speech at the Lord Mayor's hanquet at the Mansion House by Mr Nigel Lawson, Chan-cellor of the Exchanger. The mar-ket hoped the Chancellor will pro-vide answers to recent criticism, and closing of 110-27, before recovering with the answers to recent criticism, and closing of 110-27, compared with 110-05 previously. Three-month starling deposits suggested that 16 the market is not happy with the Chancellor will show this the Contract for the Exchangelor ing the contract down to around ing the contract down to around tor. This would also indicate that base rates is not enough to caim

 Calls-List
 Pats-List

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LIFFE E/S GYTICHS £25,000 (cmuts per E1)

PHILADELPHIA SE EN OPTIONS E12,500 (conty per 51)

LIFTE LONG CILT FUTURES OFTIGES

 Strike
 CAUS-Last
 Physical Science
 Last
 Physical Science
 Mar.

 Price
 Dec.
 Mar.
 Dec.
 Mar.
 Dec.
 Mar.

 106
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 1.03
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 3.97
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 5.12
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 1.06
 7.20
 8.16
 1.20
 D.04
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 9.34
 9.58
 Estimated volume total, Calls 90.3, Pois 274
 Previous day's open int, Calls 20.413, Pois 5.773
 1.04
 0.04
 1.773

Close High Low Pres. 110-27 110-30 109-17 110-05 110-27 110-36 109-20 110-05 110-27 - - 110-03

at price of near

Prev. 88.77 89.13 89.43 89.24 89.24 89.10 88.90

Strike Price 1.30 1.35 1.40 1.45 1.50 1.55 1.60

LONDON

26-YEAR 12% NOTIONAL BILT 550,000 32045 of 180%

Oec. 110-27 March 110-27 110-26 June 12,133 (17,027) Previous day's open int: 15,014 (14,867), Basis quote (clean cash price of 13% Treasury 2004/08 less equivalent price of Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract) -4 to 4 (52mb); March 12,132 (14,13) Interess contract, 14,132 (14,13) Interess contrac

Clock High Low Dec 95-09 95-10 95-46 March 95-09 Previous day's open int. 1,307 (1,373) THUEZE MONTHS STEELING \$500,000 parks of 100%

WHEX paint

Close High Loly Prev. Dec. 163.50 163.90 160.00 160.50 March 266.60 ---- 163.60 Estimated wolking 499 (717) Previous day's open int. 2,850 (2,620)

FT-SE-100 114 (25 pel-1al) (a

TRREE-MONTH EU

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540 283 407 3.751 5.689 -5.699 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.649 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755 -5.755

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 Gate

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 Dec.

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 0.25

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Strice 1,35 1,40 1,45 1,55 1,60 1,65

LIFFE Ebuided

Dec. 1.09 0.40 0.40 0.40 0.40 0.40 0.40

day's open inc

Strike Price 93.00 93.25 93.50 93.50 93.50 94.00 94.25 94.50

Mar. U.S. 1.96 3.94 6.83 10.53 14.82 19.48

Nar. 0.75 1.85 3.60 6.50 10.10 14.20 18.80

LIFFE US TREASURY BOND COTTONS OFTIMES

 Strike
 Calib - Last
 Price
 Date
 Mar.

 Price
 Date
 Mar.
 Dec.
 Mar.

 90
 4.62
 Mar.
 Dec.
 Mar.

 90
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 A00
 D.44
 220

 92
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 3.04

 94
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 4.06

 96
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 2.49
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 98
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 102
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 9.35

 Estimated volume total
 Calits 649, Pres 543
 74

Low 94-15 93-18 92-18 91-22 90-29 90-29 90-29 90-29

94,90 94,84 94,69 94,43

Prek." 94.91 94.86 94.69 94.44 94.08 93.72 93.36

14. TREASURY BURDS (CRT) 8% \$180,000 32nds of 100%

Clase 94-25 93-00 92-02 91-07 90-14

U.S. (MERSORY BILLS (INN) SLip polity of 200%

Latest High 94.94 94.95 94.96 94.98 94.73 94.73 93.37 93.37

CHICAGO

Dec. March Jace Sept. Del. March Jace Sept. Dec. March Jace

Dec. March June Sept. Dec. March June

LIFFE FT-SE 200 INDEX FUTURES OPTIONS

 Loss
 Marx
 Putures (

 Chilss-Lest
 Piles
 Piles

 Dec.
 Marx
 Dec.

 J.33
 15.86
 0.83

 9.81
 13.94
 1.31

 7.97
 12.15
 1.97

 6.32
 10.49
 2.82

 4.90
 0.96
 3.90

 3.71
 7.61
 5.21

 1.37
 5.32
 8.47

 home total, Cails
 Cails 213, Part 53

10005005

Mar. 205 3.95 6.75 10.35 14.50 19.05 20.20

Last Mar. 1.76 2.34 3.05 3.99 4.88 6.01 7.29 0.72

Page 200

Prev. 93.84 94.44

Pres. 94,07 93,98 95,77 93,46 93,08 92,69 92,51

Pres. 234.75 235.75 236.85 236.85

Low 94.05 93.95 93.45 93.45 93.06 92.67 92.29 91.92

Low 234.45 234.45 236.00

High 94.10 94.60 93.80 93.48 93.09 92.70 92.32 91.95

High 237.10 238.05 239.00 240.20

" All these bonds have been sold. This announcement appears as a matter of record only.

LONDON SE 5/5 DFTIMIS E12,508 (casts per E1)

Sept.

Dec. 11.83 9.81 7.97 6.32 4.90 3.71 2.74 1.97

inted volume to

CERT, DEPOSIT (IMD) \$1aj points of 100%

THREE-MONTH EURI

Dec. Nar, June Statistics Nar, June Statistics

Dec, March Jane Sept.

STANBARD &

Latest

Latest 94.08 94.00 93.79 93.47 93.09 92.70 92.32 91.95

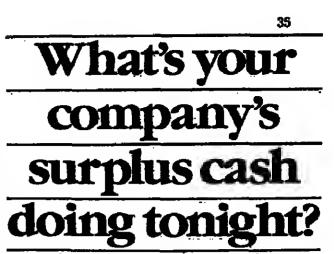
Latest 236.70

239.00 240.20

Ja 90 92 1 1 1 1 1 Nar. 9.05 5.40 1.60 0.80 0.40 1.50

Strike

BLLAN SPTISHS

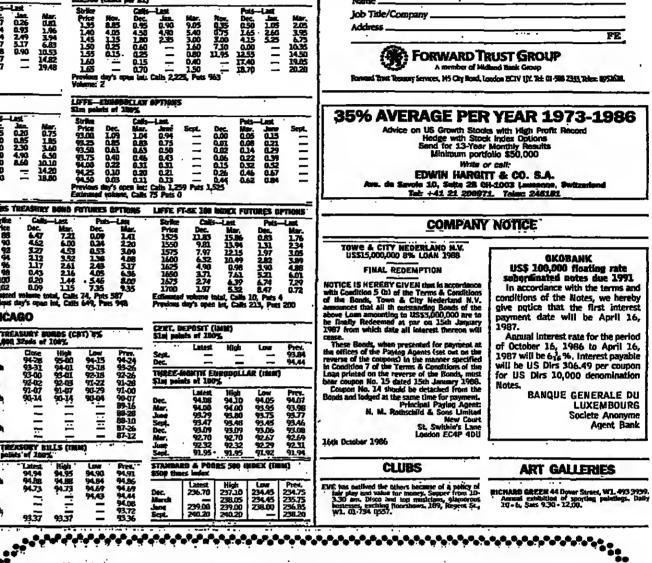


If it's not earning money market rates of interest, the answer is "not enough".

Make it do more with Forward Trust Treasury Services. As a licensed deposit taker, Forward Trust Limited accepts large sums of money every day, for terms ranging from overnight to over the year. And our service is very easily arranged. All it takes is a phone call.

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Please send me the Forward Trust Theasury Services Broche



September 1986

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| terling<br>anadian Dollar<br>anadian Dollar<br>telgion Franc<br>Sanish Krone<br>Sentsche Mark<br>wits Franc<br>milder<br>rench Franc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                 | Changes %<br>-25.8<br>+1.1<br>-13.2<br>+91<br>-54<br>+25<br>+19.7<br>+225<br>+19.7<br>+228<br>+13.1<br>+13.2                                                                        | Surfling                                                |                                             | 124-11<br>511-511<br>8-82<br>53-55<br>1-14<br>43-42<br>74-74<br>9-10<br>64-75<br>7-72 | 3434444                                              | 12234 13 14 12 12 12 12 12 12 12 12 12 12 12 12 12       | 14-112<br>57-6<br>57-55<br>57-55<br>57-55<br>57-55<br>57-55<br>45-45<br>10-10<br>7-8<br>10-10<br>7-8 | 58.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.                 | -53                                                     | 114-11,<br>57-6<br>82,84<br>54-6<br>97-4<br>92-84<br>82-84<br>102-10<br>74-74<br>74-75 | 8<br>5<br>3<br>4<br>8<br>10<br>7                   | 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| Previous<br>U.S. Titl                                               | Close<br>94.09<br>93.99<br>93.79<br>93.87<br>93.08<br>92.69<br>4 volume 5<br>day's open<br>24.50gy p  | Int. 25,3                                                                                           | 73 (25,26)                                                                 | 94.16<br>94.06<br>93.85<br>93.51<br>93.14<br>92.74 |
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Doc.<br>93.ch<br>Jane<br>Estimator<br>Previous                      | Clase<br>94-19<br>93-22<br>92-22<br>Voltane 6<br>day's gen                                            | High<br>94-26<br>93-19<br>688 (4.3<br>14, 6,18                                                      | Low<br>94-10<br>95-19<br>95-19<br>9 16,871)                                | Prev.<br>95-19<br>94-22<br>93-22                   |
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| Oct. 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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              |                                                                     | ENCY                                                                                                  |                                                                                                     |                                                                            |                                                    |
| Oct. 15<br>Ingentina — 1<br>Instralia — 23<br>Ingentina — 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                 | \$<br>1.0890-1.0865<br>1.5585-1.5600<br>13.77-33.84                                                                                                                                 | _                                                       | 11<br>0.1/14                                | CROS<br>\$<br>1.440<br>1                                                              |                                                      | YEN<br>222.0<br>154.2                                    | F FF.<br>9.310<br>6.465                                                                              | \$ Fr.<br>2323<br>1415                                  | H FL<br>3.213<br>2.232                                  | Lina<br>1960<br>1362                                                                   | C 5<br>2.000<br>1.387                              | 0 Fr.<br>59.05<br>41.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Febrip<br>Spor<br>1,6400                                            | 4 (Forth.<br>1.4336                                                                                   | S-outh.<br>1.4206                                                                                   |                                                                            | 12-mt<br>1.373                                     |
| Oct. 15<br>rgentina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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              | Peterp<br>Spor<br>1.4400<br>FMIN-S                                  | 4 (Fore<br>Lenth<br>LA336<br>TERCINE<br>Latest<br>LA255                                               | S-outh<br>1.4206<br>Si per S<br>Hilab                                                               | EANER)<br>6-mmh.<br>1.4030                                                 | 1.373<br>Pre-                                      |
| Oct. 15<br>urgentina 11<br>urstratia 22<br>razil 1<br>intend 65<br>recos 19<br>long Kong 112<br>razi<br>urwait 04<br>successory 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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              | Petalp-<br>Spa<br>1.4400<br>HMH3                                    | 4 (Fore<br>J-mth.<br>1.4336<br>TERCINE                                                                | South<br>14206                                                                                      | RANBE)<br>6-mmh.<br>1.4030                                                 | 12-mit<br>1373<br>1475<br>1477<br>1390<br>1377     |
| Oct. 15<br>Urgentica 11<br>Urgentica 22<br>Instrata 22<br>Instrata 15<br>Instrata 16<br>Instrata 16<br>Instrat                           | £<br>1560-1.5625<br>12380-2.2420<br>19.78-19.91<br>9.750-8.9055<br>90.42-192.48<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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\$<br>1.0830-1.0865<br>1.5535-1.5600<br>13375-1344<br>4.8250-4.8250<br>152.58-134.76<br>7.7965-7.7985<br>7.560*<br>0.29280-0.29300<br>40.95-41.05<br>2.6175-2.6195<br>2.6175-2.6195 | Oct 15<br>E<br>S<br>DM<br>YEN<br>F Fr.<br>a Fr.<br>H FL | £<br>11<br>9.594<br>4.505<br>1.074<br>6.430 | \$<br>1.440<br>1<br>0.507<br>6.486<br>2.547<br>0.619                                  | DM<br>2.843<br>1.974<br>1<br>12,90<br>3.053<br>1.223 | YEN<br>222.0<br>154.2<br>78.10<br>1000<br>238.5<br>95.48 | 9.310<br>6.465<br>3.275<br>41.94<br>10<br>4.004<br>2.898                                             | 2.323<br>1.615<br>0.818<br>10.87<br>2.497<br>1<br>0.729 | 3.213<br>2.232<br>1.130<br>14.47<br>3.451<br>1.382<br>1 | 1960<br>1562<br>689.5<br>8829<br>2105<br>843.0                                         | 2.000<br>1.399<br>0.704<br>9.009<br>2.148<br>0.860 | 59.05<br>41.00<br>20.77<br>266.0<br>63.43<br>25.40                                                                                                      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(FORE<br>1-mth.<br>1.4336<br>TERCING<br>Latest<br>1.4235<br>1.4085<br>1.9920<br>1.5785<br>8/FEB.194 | San EXC.<br>3-outh.<br>1.4206<br>Ss per £<br>High<br>1.4265<br>1.4085<br>1.3920<br>1.5785<br>1.5785 | LANER)<br>6-mmh<br>14030<br>14215<br>14040<br>1.3095<br>1.3750<br>\$ gwr £ | 1373<br>Pres<br>1425<br>1407<br>1390<br>1377       |
| Oct. 15<br>Urgentina 11<br>Urgentina 21<br>Iratani 24<br>Iratani 45<br>Iratani 45<br>Iratani 16<br>Iratani 17<br>Iratani 17<br>Iratani 10<br>Iratani 10<br>Irata | £<br>2560-1.5625<br>19.76-1.9.91<br>19.76-19.91<br>19.76-19.91<br>10.75-19.248<br>2075-11.2260<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105*<br>105* | \$<br>1,6535-1,665<br>1,5585-1,5600<br>13,77-13,84<br>4,8230-4,8250<br>232,58-134,76<br>7,7965-7,7985<br>7,560*<br>0,29280-0,29300<br>40,95-41,05<br>2,6175-2,61,95                 | Oct 15<br>E<br>5<br>DM<br>YEN<br>F Fr.<br>a Fr.         | £<br>11<br>9,494<br>8,352<br>4,505          | \$<br>1,440<br>1<br>0,507<br>6,486                                                    | DH<br>2,843<br>1,974<br>1<br>12,90                   | YEN<br>222.0<br>154.2<br>78.10<br>1000<br>238.5<br>95.48 | 9.310<br>6.465<br>3.275<br>41.94<br>10<br>4.004                                                      | 2323<br>1415<br>0.818<br>1047<br>2497<br>1              | 3.213<br>2.232<br>1.130<br>14.47                        | 1960<br>1562<br>689.5<br>8829<br>2105                                                  | 2.000<br>1.389<br>0.704<br>9.009<br>2.148          | 59.05<br>41.00<br>20.77<br>266.0<br>63.43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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(FORE<br>1-mth.<br>1.4336<br>HERCING<br>Latest<br>1.4255<br>1.4085<br>1.9920<br>1.5785              | South<br>14206<br>Si per S<br>High<br>14265<br>14085<br>13920<br>13920                              | EAMER)<br>6-MMA<br>14030<br>14030<br>14215<br>14040<br>13895<br>15750      | 1373<br>Prev<br>1425<br>1407<br>1390               |

Ome Mineth

## **MONEY MARKETS** UK rates steadier

INTEREST RATES were fairly steady on the London money mar-ket yesterday, as the Bank if Eng-land adjusted its market dealing rates to come into line with bank base rates of 11 per cent. Three-month interbank was quoted at 114-114 per cent at the close, compared with 114-114 per cent on Tuesday, as dealers waited oervously for tonight's speech hy Mr Nigel Lawson, the Chancellor, at the Mansion House. The market was faced with a very large credit shortage, at e time when discount houses are intermediated at 10% per cent; 220 Treasury bills in band 1 at 10% per cent; 210 Jan 22 at 101 bills in band 2 at 104 per cent, and 257 m bank bills in band 4 et 101 per cent; 200 bills in band 1 at 10% per cent; 210 bills in band 1 at 10% per cent; 210 band 2 at 104 per cent; 210 band 2 a

## UK clearing bank base lending rate 11 per cent since October 15

running small books, end deciets running small books, and declets suggested some technical man-ocuvring took place in the after-noon between the banks and the houses to enable the Bank of Eng-

houses to enable the Bank of Eng-land to buy enough bills to take out the abortage. The Bank of England forecast a money market shortage of f950m initially, but revised this to £1,000m at nooo and to f900m in the afternoon. Total assistance of £807m was provided. An early round of help was

£307m was provided. An early round of heip was given, when the anthorities bought £177m hills by way nf £1m banks bills in hand 1 at 10% per cent; £6m bank bills in band 2 at 10% per ceot; £49m bank bills in band 3 at 10% per cent; and £121m band 3 at 10% per cent; and £121m bank bills in band 4 at 1011 per

bills in band 1 at 10% per cent; again years bills in band 1 at 10% per cent; 2554m bank bills in band 2 at 1919 per cent; 221m bank bills in band S at 10% per cent; and £11m bank hills in band 4 at 1011 per cent. Late assistance of around £40m was also provided. Bills maturing in official bands, repayment of late assistance and e take-up of Treasury bills drained £337m, with Exchequer transac-tinns absorbing £440m; a rise in the note circulation £100m; and bank balances below target £80m. In Frankfurt call money rose to 440 per cent from 4.15 per cent, with hids seen as high as 4.50 per ceot, as liquidity drained from the moocy market. The Bundesbapk allocated only DM 5.20n at Tues-day's securities repurchase agree-

day's securities repurchase agree ment tender, compared with an

mean tender, compared with an expiring agreement of DM 12bn, In Tekyo call (unconditional) mnocy was unchanged at 4.28125 per cent, hot is likely to fall today because of a money market sur-plus, estimated at around Y150bn (SSSOm). Conditions were sight yesterday, reflecting a credit shor-taga of ¥300hn,

NEW YOR Three year Three year Four year Five year Serven year 10 year 30 year Tinge in Six mon 2222 Field, funds at jo One year . Two year One Month Two Months Oct. 15 4.354.45 71 3.53 4.28125 107-114 4.40 7-84 4.45-4.60 71-71: 31-35: 54-55: 4.71875 101-111 4.45-4.60 4.45-4.60 7-6-7-8 54-53 4.84575 101-111 74-7-2 1.45-4.60 712-75 55 4.2

#### FT LONDON INTERBANK FOONG

CDLOD a.n. Oct. 15) 3 months U.S. dollars 6 months 0.5. dellars MI 3 % Md 5 7 Offer 6 Offer ( The flight rates are the arithmetic means, rounded to the nearest one-sincestin of objects rates for \$10m quoted by the market to the reference banks at 11.00 a.m. each The banks are National Westminster Bank, gank of Tokyp, Dentsche Bank, Banque Peris and Morgan Gueranty Trust. each of the bid an

The baoks are Parts and Mor

#### LONDON MONEY RATES

| ų.      | 04.15                                       | Dres-<br>night       | 7 days<br>notice  | Month                | Teršé<br>Mostis         | Six<br>Months        | Dhe<br>Year                                    |
|---------|---------------------------------------------|----------------------|-------------------|----------------------|-------------------------|----------------------|------------------------------------------------|
| 1.<br>L |                                             | 101 <sub>2-</sub> 12 | n'in <sup>s</sup> | 111-111-<br>111-111- |                         | 111-112              |                                                |
| 0       | Local Authority Deposits                    | 104-11               | 167-17            |                      | $\overline{\mathbf{m}}$ |                      |                                                |
| T       | Discourse Market Depusits -                 | 11-11%               | 11<br>115         | 10                   | 105                     |                      | 114                                            |
| e<br>k  | Finance House Deposits                      | : <u> </u>           | Ξ                 | 11.                  | 111<br>115<br>101       | 먨                    | <u>1</u> 1                                     |
| F       | Ball Bills (Boyl<br>File: Track Bills (Boy) | =                    | , I               | 1015                 | 107<br>225              | 10%                  | Ξ                                              |
| n       | SDR Linked Deposits                         | =                    | Ξ                 | 5.90-5.95<br>6/4-74  | 5.80-5.85               | 5.80-5.85<br>6-2-6-2 | 5.95-6.00<br>6 <sup>1</sup> 2-6 <sup>1</sup> 4 |
| L.      | ECU Lighted Deposits                        | -                    |                   | 14.74                | 7478                    | 73-712               | 75-74                                          |

Transury Bills (soil): one-month 10% per cent; three-months 10% per cent; Bank Bills (soil): tam-nameh 10% per cent; three months 10% per cent; Treasury Bills; Average tender rete of decount --CGD Fixed Finance Scheme IV reference date September 3 to October 7 (Inclusive): 18.325 per cent. Local Authority and Finance Houses seven days notes, others seven days field. Finance Houses Base Rate 10 per cent from October 1, 2966s Bank Deposit Rates for cams at saven days motice 4,35-4,375 per cent. Certificates of Tax Deposit (Series 6): Deposit Billo and over bail order one months 21 per cent; one three months 12 per cent; three-six months 11 per cent; shr-sine months 11 per cent piece 12 months 13 per cent; Univer 5100,000 13 per cent from October 16. Deposits Heid in oper Series 5 11 per cent. Deposits withdriven for cams 3/2 per cent. rias 5 11 per cant. Der



### **AB ELECTROLUX** Stockholm

## FF 500,000,000 7 3/4 % notes due 1991

#### **BANQUE NATIONALE DE PARIS**

**CREDIT INDUSTRIEL ET COMMERCIAL DE PARIS** 

#### **DEUTSCHE BANK CAPITAL MARKETS LIMITED**

SOCIETE GENERALE

BANQUE GENERALE DU LUXEMBOURG S.A.

**BANQUE PARIBAS CAPITAL MARKETS LIMITED** 

**CREDIT SUISSE FIRST BOSTON LIMITED** 

EBC AMRO BANK LIMITED

S.G. WARBURG SECURITIES

ENSKILDA SECURITIES SKANDENAVESKA ENSKILDA LIMITED

**MERRILL LYNCH CAPITAL MARKETS** 

MORGAN GUARANTY LTD

SWISS BANK CORPORATION INTERNATIONAL LIMITED

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

<sup>iq</sup>y......

| 36<br>BRITISN FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Nigh Low Stock Price + or Yield 1985 Price + or Un Yield<br>High Low Stock £ - Int. Red. High Low Stock £ - r Gross (Chriders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 1007, 912 Crail 13 dro 1987                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1986<br>High Law Stack Price - Net Cwr Gre Pyc High Law Stack Price - Net Cwr Gre Pyc 77 32 Coosen (5.) 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Old 24         Charlenson C Rodys                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1014         967         1981         11         6.62         12.24         671         472 (bott tods S1         673         473         673         473         673         473         673         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774         774                                                                  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| 102-0         93-0         112-0         103-9         112-0         23-0         23-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0         24-0   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        106         Failwarter 10p         152         1410         29         17         131         194         137         Underwoods 10p         167         LLES 33         14         207         1           97         77         Feb. tabl. 10p         85         1.78         29         46         28         Upton (E) W         41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 340.         230.         230.         331.         0.09.25         39.117         236         135         858.4 Graph         376         17.14         10.9.12         127           081         567.4 and and Eng           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| 100-1       100-1       1115       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       111       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115       1115 <th>94         75         Galiford 500         90         72         91         71         Water 100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100  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       235         Turker Woodrow         276         41         926         140         276         126         140         276         127         128         200 m         MS1         34         35         114         670           757         1322         112         123         4         44         114         276         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         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| 954         784         Treas. Spc 2002-06:7:         802-1:a         9.94         10.32         320         230         230         250         45         979         44         31.95         802-1:a         10.37         10.48         10.820b         Can. Pacifie H         979         44         51.96         53         11           1254         1057:a         72.4/Comerson 9.4 pc 2005         94.8         10.37         10.48         10.820b         Can. Pacifie H         8097         -21         480         -53         12           1254         1054         1058         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.84         10.85         10.85         10.85         10.85                                                                                                                                                                                                                                                       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        Scholardizer FL20         53         H2         323         12         6.5         6.9         325         2.42         53         H2         323         12         8.61         14.2         9.35         2.55         Encode Uniting         2.73         12         8.61         12.6         11.6         2.25         Encode Uniting         2.73         12         2.6         12.1         19.4           126         Addreet Collegical Information         2.26          4.52         2.8         13.6         12.6         12.6         12.2         13         19.4           126         Addreet Collegical Information                                                                                                                                                                                                                                                                                                                                                                                            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| $\begin{array}{c} \text{Index-Linked} \\ (b) \\ (c) \\$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1075         BASF AG DUB 50         Emission         6         3.7         6         20         147         Famelalles. 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 66         Tellos 20p         85         12/3 21         17         111         310         206         DPCE 5p         233         1+3         2.28         3.9         1.4         26.0           120         Tex Hidgs 10p         120         -         4.5         2.5         3.5         10.6         64         32         0.6         104         -         64         -         0.5         1.1         -           120         Tex Hidgs 10p         120         -         4.5         2.5         3.9         1.0.6         64         32         0.05         1.0         -         1.1         -         -         64         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         -         0.5         1.1.1         0.5         1.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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     B         -         -         1.1         256         24         Diver Com, USS1         E287.2         0720         -         2.7         -         1.6         -         1.6         -         1.6         -         2.1         1.6         -         2.1         1.6         -         2.7         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         -         1.6         1.6         1.2         2.13         1.7         2.7         7.7         7.7         85         65         7.7         60         -         4.5         1.2         2.2         1.7         9         9         9 </th                                                                               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| te 8 months prior to issue, RPI for January 1986; 379.7 and for Augest £33 990 Banco de Bilbao S.A. £31.5 + 6 (2878.2 9 21) 16.6 159<br>1986; 385.9.<br>INT. BANK AND D'SEAS 260 177 Bank Ireland Ich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 116-1         941-Airtras De 8k 114-La 2010         982-L         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33         11.33    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| 110-9       991/abrica b & Ri 11/(di Allio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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        Mixed Ints.         123         50         Magent Karrin Mp.         66         13         Magent Mp.         66         13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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       PSpectra Auto 10p65         -1         12.5         21         1.4         10.2         42         93         Improve 10p93         1.53         4.6         2.3         11.8         60           36         Sotcilife Speatman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 921 774 GLC 64 pc 1990-92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | DRAPERY AND STORES 40 14 (Hingson 20 - 178 268 13<br>8 biological stores 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | S Coumbers & Parges 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 932 823 Da. 64 oc 789-70 760 1116 577 420 kitchawi 1 538 +1 1255 27 67 727 279<br>375 244 Da. 50 c 20 Att 750 1116 516 377 Morgan Greenet 1 538 +1 1255 27 67 729<br>1184 963/Marchester 112 at 2007 102 -1 1127 1126 320 223 (Na Katel, Ba, Astel,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 58 Da. W 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5 Date parts 50.00 _ 539 _ 142 _ 123 31 23 19.9 66 29 Frees (RC) 10 _ 210 + 10 (02233) 44 (21 0.9<br>7. (bar & Kraft 51.00 _ 539 _ 14 051.72 _ 3.8 _ 122 (9.9<br>5 Dec Car 59 _ 20 + 1 02 - 0.8   - 122 (1 - 124 - 0.8 - 124 051 051 051 051 051 051 051 051 051 051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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Control         Control <t< th=""><th>Strestelle Floot 5p         211         11.3         15.5         16.4         310         200         6ft (hldgs)         300        </th></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 79         72         Da. 4.gc 87-92 Acut.         78         580         9.75         80         260         Warner.         300         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1 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        Read work in 5p.         10f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Public Board and Ind.         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| Financial         67         36         548 States Screetzry         74         14         0.03 (2.9)         16 (2.5)         568 (1.1)           10312         98         low in lad lise Unit."88         180412         10.97         10.50         555         375         Bandingtons         122         +1         13.22         25         38         14.8         84.9           109         989         Do. 11 kpc Unit."88         180412         10.97         10.50         555         375         Bandingtons         122         +1         13.2         25         3.8         14.8         84.9           109         989         Do. 11 kpc Unit178         163          114.1         10.60         155         375         Bandingtons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 31 27 Elect Specify Proof. 423 - 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| 20         05         Deffer / DC Alls.         455                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 67         Bapan 6% 78.388         88         71         101         123         143         160         273         143         7000 cont 0. 0 = 200         275          64.6         27.1         27.1         197         144         701         123         163         Source 1. 0 = 200         27.5          64.6         27.1         27.5          64.6         27.1         27.5         110         102         112         111         190         112         152         111         190         112         191         144         701         123         163         Source 1. 0 = 200         191         147         701         22         13.6         Source 1. 0 = 200         191         147         701         23         163         500         130         Vaue Group         405         140         111.05         22         13.0         130         135         227         Whitewait %'         303         135         227         Whitewait %'         303         135         227         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8       #Hamagare Hamogar [10]       End (-2)       113 (2)       225 Systems River, 100, 100, 100 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       102 (2)       103 (2)       103 (2)       103 (2)       103 (2)       103 (2)       103 (2)   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| 35-2     22%     Abboti Labs. 1     29, 12 - 12     640     -12.0     BUILDING, TIMBER, ROADS     640     67       129, 11     Ahmarson (H,F.)     15     -4     46c     -12.1     297     225     AMEC 50p     243     +1     111.0     194.0     122     277       20, 22%     Albarraten (H,F.)     25     -4     46c     -12.1     297     215     AMEC 50p     243     +1     111.0     194.0     122     252     133     186     109     Abbry     204.3     138.0     122     252     15       114     VAlexieve & W 50.01     177     -4     24c     0.9     210     206     -12.0     206     -12.0     206     -12.0     201.0     206     -12.0     201.0     205.0     13.0     21.0     22.1     10     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     10.0     20.0     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| 60         38         Amer Construit 35         521+4         51.00         25         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         72         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74        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Measures (J)         306         ro. 05         306         ro. 05         307         VG Instruments IDe         A37         r10112         06         213           Mess Bres 20a         500         575         30         16         241         105         40         245         90         27         52         801           Mess Bres 20a         500         575         30         16         241         105         60         Wayne Kerr IDe         A08         -2         15         50         477         241           Nert IOn         325         +3         1375         23         22         274         100         75         4Westore IDe         A08         -2         15         50         477         241           Other (G) "A"         325         +100         19         940         546         423         30         30         35         50         477         241           % Pertox Xide         100         75         4Westore IDe         240         402         30         30       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| Bit         Bit <th>Offsee Group 10p.         153         130         32         28         147         315         235         Winderstrain 100         285         0.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         2.5         1.3         37         17         32 past Dynamics 5p         3.6         0.5         2.0         2.60         1.79         4.2         1.4         2.5         1.4         2.5         1.4         37         17         32 past Dynamics 5p         3.6         0.5         2.0         2.60         1.79         4.2         1.4         2.5         1.4         2.5         1.4         2.5         1.4         2.5         1.4         2.5         1.4         2.5         1.4         2.5         1.4         2.5         1.4</th> <th>Ham 100         45         12 51 26 155         234         159         Lange Care         229         12         220 24         133         177           INDUSTRIALS (Miscel.)         14         239         179         Longe Care         229         +2         46 25 28         193         177           INDUSTRIALS (Miscel.)         143         179         Longe Care         206         -3         49.05         16 68         11.5           AH         390         78 23 46         110         256         157.100         Kiner Gan         206         -3         49.05         16 68         11.5           GA AB x25         CLIR?         0106 x 21         22 21.4         254         157.100         Kasor 500         -7         168         168         11.5           GB Reverse 100         172         617.0         85         53.9         382         393         10.04         10.04         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10</th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Offsee Group 10p.         153         130         32         28         147         315         235         Winderstrain 100         285         0.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         1.4         0.5         2.5         1.3         37         17         32 past Dynamics 5p         3.6         0.5         2.0         2.60         1.79         4.2         1.4         2.5         1.4         2.5         1.4         37         17         32 past Dynamics 5p         3.6         0.5         2.0         2.60         1.79         4.2         1.4         2.5         1.4         2.5         1.4         2.5         1.4         2.5         1.4         2.5         1.4         2.5         1.4         2.5         1.4         2.5         1.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ham 100         45         12 51 26 155         234         159         Lange Care         229         12         220 24         133         177           INDUSTRIALS (Miscel.)         14         239         179         Longe Care         229         +2         46 25 28         193         177           INDUSTRIALS (Miscel.)         143         179         Longe Care         206         -3         49.05         16 68         11.5           AH         390         78 23 46         110         256         157.100         Kiner Gan         206         -3         49.05         16 68         11.5           GA AB x25         CLIR?         0106 x 21         22 21.4         254         157.100         Kasor 500         -7         168         168         11.5           GB Reverse 100         172         617.0         85         53.9         382         393         10.04         10.04         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10.01         10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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Corr Gim Pf E1.         354                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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INDUSTRIALS (Miscel.)         AM         78         23         161         279         Longen Inst 100         229         +2         46         250         16         251         153           AM         300         78         23         46         110         234         157         Longen Inst 100         200         -1         62.5         210         63         51         64         55         16         61         177         50         70         70         160         70         70         177         150         70         70         150         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70 <th< th=""></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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Smith W H IA SQB         262         +2         60         24         11         162         25         173 participation         610 (+1)         100 (4)         311         10         340         207         4           Similar W H IA SQB         262         +2         60         24         32         179         253         135         BM Group 10a         216         -2         156         11         \$6         135         217         235         135         BM Group 10a         216         -2         156         11         \$6         135         124         310         216         216         -2         156         11         \$6         135         124         380         2212         150         Babcock 107         124         380         2212         \$216         \$6         136         \$6         136         \$10         216         \$216         \$7         380         \$212         \$10         \$10         \$10         \$10         \$10         \$10         \$10         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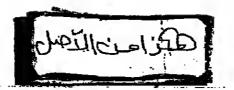
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| Financial Times Thursday October 16 1986                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 1936         Stack         Price         -         Bit         Cwr/Gr/l         Price         1985         Stack         Price         +         with         Ymal         Price         -         Net         Cwr/Gr/l         Price         -         Net         N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | PROPERTY         Constinued         INVESTMENT TRUSTS         Cont           1396         Fride         Fride <td>1986         Stack         Price         + er         Dir         Y'bit         3985         Bigh         Law         Stack         Price         + er         Dir         Y'bit           103         159         159         159         159         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1986         Stack         Price         + er         Dir         Y'bit         3985         Bigh         Law         Stack         Price         + er         Dir         Y'bit           103         159         159         159         159         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150                                                                                                                                                                                                                                                                                                                                                                                                                               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| "152 Jiele & Spearer 200         152 Jiele &                                                                                                                                                                                                                                                                                                                                            | 110     100     Event Wire Web     102     400     1.5     5.5     11.3     200     110     De (Capita)     15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 200         105         201         106         45         85         229         110         Higher Gay W HV         35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 40       365       Harmmerron W       400       +5       9.5       13.2       22.4       44       36       Extemptin Fier Yn       38       -2       11.1       19         247       130       Harmmerr Diract So       401112       13.2       12.4       44       36       Extemptin Fier Yn       38       -2       11.1       19         247       130       Harmmerr Diract So       401112       13.5       21.2       12.2       14.6       19       Extemptin Witts       260       +1       13.3       10.7       -7       -7       25.5       12.2       12.2       12.2       12.2       12.2       14.6       41.1       11.7       -7       -7       32.6       224       Extern Nex. 5.5       34.6       -25.0       13.5       12.2       14.6       42.5       14.1       11.1       17.7       7.7       -7       5.7       -7.7       12.2       12.2       14.6       12.2       14.6       12.2       14.6       12.2       14.6       12.2       14.6       12.2       14.6       12.2       14.6       12.2       12.2       12.6       13.6       12.2       12.6       13.6       12.2       12.6       13.6       12.2 </td <td>33     (19)     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175   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175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175     175                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 488   315   Päädagion Br. 51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | High Law         Stack         Price         -         Hell Crw (rc) Price         High Law         Stack         Price         -         Hell Crw           113         114         115         117         117         117         117         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118         118   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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 70         25         FV or 4         Emity Mp.         62         +1         41.31         18         30         26.4         200         590         Genetar 40:         393         32         400         522         6.7           1         1.002         150         400         18         30         26.4         33         18         Good & Base 171;p.         27         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5 </td                                                                                                                                                                                                                                                                                                                                                              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| 96       32       Princip Const. 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Printlem A73 475 340 22 71 777 212 64 MACM 302 286 -2 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 295         260         Description         265         4.5         2.0         54         12.6         Convesercial Values           125         08         Resonan         10.6         4.5         2.0         54         12.5         13.5         End (Mag)         4.6         1.6         1.5         35         End (Mag)         4.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6 <td>260         05         Principal Res 100         255        </td> <td>0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     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260         05         Principal Res 100         255                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9     0.9 </td                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 146       135       Dr. W.       148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 120         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         128         127         128         127         128         127         128         127         128         127         129         127         129         127         129         127         129         127         129         127         129         127         129         127         129         127         129         127         129         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| 56         32         Statution         56         10         84         15         78         266         307         70         10         107         108         107         108         107         108         107         108         107         108         107         108         107         107         108         107         107         108         107         108         107         107         108         107         107         108         107         107         108         107         107         108         107         107         108         107         108         107         108         107         108         107         108         107         108         107         108         107         108         107         108         107         108         107         108         107         108         107         108         107         108         107         108         107         108         108         107         108         108         108         108         108         108         108         108         108         108         108         108         108         108         108         108         108         108                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 78         65         Final and Frag. 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Sp.         124         225         125         125         125         126         226         127         122         121         122         121         122         121         122         121         122         121         122         121         122         121         122         121         122         122         121         122         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         124         123         123         124         123         123         123         124         123         123         124         123         123         124         123         123         124         123         123         124         123         123         124         123         124         123         124         123         125         125         125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 27     50     16     96 effettimentBest     22 and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 220         85         Witning in Review 1         100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 161       87       95 wire Pack 600:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76         76       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| 150         153         100         113         55         12         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121  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| 144         640         Waterford (Jons 5p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 240         112         234         -1         471/7 23         3.5 (1/7)         299         100         Da. 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FL         256         -2         (status)           78-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 103       105       105       105       107       107       107       107       108       109       109       109       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100      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| 221 176 Abbry Life 5 19 198 1-3 198 1-3 199 199 199 199 199 199 199 199 199 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 906 779 Reference 50 - 2010 20 54 - 52 - 70 70 90 90 90 - 221 0 10 54 90 105 68 90 105 68 90 105 68 90 105 68 90 105 68 90 105 68 90 105 68 90 105 68 90 105 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100 <td>15     73     00     Dertain product and produ</td> | 15     73     00     Dertain product and produ                                  |
| 335       200       Construction in a second                                                                                                                                                                                                                                                                                                                                   | 16/112/         Homess 12ga1155         11         6/135         161/11         17         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772         772        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   1.72     1.72     1.72     1.70     1.72     1.70     1.72       1.42     6.13     1.72     1.72     1.70     1.72     1.70     1.70     1.70       2.13     1.72     1.72     1.70     1.70     1.70     1.70     1.70       2.14     6.15     3.90     MUMES     6.13     1.71     1.70     1.70       2.2     Centtral Rand     6.13     1.70     1.70     1.70     1.70     1.70       2.2     Centtral Rand     6.13     1.70     1.70     1.70     1.70     1.70       3.16     Centtral Rand     1.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 275       100       500       600       420       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       111       1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 200         210         Angle methods         Trats.         170         217         110         T         110         T         T         110         110         T         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | F794 CXP-glandtontre BL R2 B464 - 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| LEISURE 200 1200 Castor and 20 120 120 120 120 120 120 120 120 120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 225         127         Borney & Hundred:         110         43         43         27         30         34.8         277         136         Commute 284 April 5         246         52         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 226         213         Committy Length Lingt, 100         222 add = 1         112 (1 3 0.6         175         110         Formative Lingt, 10         227 (2 4 11)           218         130         Description (5, inc, 6)         175         100         100 months, inc, 61         150         100 months, inc, 61         100 43 122           218         130         Description         725         -         -         -         255         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33         100 20 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2775     425     278     500 -11     14     17.7     Findry Files, 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 40       20       Bit invition Sp.       34       43         155       115       County From STBs.       140        155       115       County From STBs.       140                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## LONDON STOCK EXCHANGE

boosted by talk of a broker's circular, put on 8 at 335p. Following news of the Apex Group tender

rallide 15 to 640p. The spectacular recovery con-tinued for the fourth successive

ary statement and proposed scrip issue.

Constants rallied after Toes-day's erroneous report about the effects of SA sanctions, galning 3 to 239p. John Crowther regained a similar amount at 170p, while small demand took Atkins Bros. 10 birther to 2120

Gasa

Equities brush aside moves towards dearer money

advance was halted by a Wood Mackenzie "sell" recommende-tion and with investors content to and impart steadier trend to gilts sit on the sidelines awaiting any

|                       | Oct.              | Oct.    | Det.         | Oct.           | Oct.    | YEAR .        | 19                        | 85              | Since Co           | mpilation     |
|-----------------------|-------------------|---------|--------------|----------------|---------|---------------|---------------------------|-----------------|--------------------|---------------|
|                       | 13                | 14      | 13           | 10             | 9       | 290           | filge .                   | Line            | High               | Low           |
| Government Secs       | 82.75             | 82.61   | 83.54        | 83.68          | 82.21   | 84,20         | 94.51                     | 80.39           | 127.4              | 49.18         |
| Fixed interest        | 88.99             | 89.14   | 89.33        | 89.94          | 89.70   | 90.06         | 97.68<br>(7/1)            | 86.55<br>(23/2) | 105.4              | 50.53         |
| Ordinary 🕈            | 1,276.4           | 1,262.3 | 1,275.4      | 1,265.4        | 1,268.1 | 1,034.9       | 1,425.9                   | 1,0943          | 1,425.9            | 49.4          |
| Gold Mines            | 309.9             | 321.5   | 322.2        | 319.3          | 352.1   | 2951          | 357.8                     | 185.7           | T34.7<br>(15/2/83) | 43.5          |
| Ord. Div. Yield       | 4.37              | 4.41    | 4.37         | 4.40           | 4.39    | 4.58          |                           |                 | TIVITY             |               |
| Earnings Yid %(full)  | 10.04             | 10.15   | 10.05        | 10.10          | 10.07   | 21.44         | to                        | ilces           | 02.14              | Oct. 13       |
| P/E Ratio (net) (*)   | 12.21             | 12.08   | 12.20        | 12.14          | 11.18   | 10.80         | Gilt Edged                | Bargains        | 967                | 97.0          |
| Total Bargaies   Est) | 28,577            | 30,299  | 34,156       | 29,980         | 22,470  | 23,232        | Equity Barg               | 19975           | 346.1              | 483.0         |
| Equity Turnover En    | -                 | 458.94  | 508.39       | 685.31         | 744.33  | 466.65        | Equity Valu<br>5-Day Aven |                 | 927.6              | 1027.6        |
| Equity Bargains       | -                 | 53,415  | 74,545       | 57,361         | 24,614  | 21.043        | Gilt Edged                | Bargains        | 109.2              | 1125          |
| Shares Traded (mi),   | -                 | 224.2   | 280.8        | 348.0          | 304.8   | 227.9         | Equity Bary<br>Equity Yak |                 | 297.6              | 1188.4        |
| Opening     1260.1    | 10 a.m.<br>1262.5 |         | a.m.<br>58.3 | Noon<br>1272.2 |         | p.m.<br>273.7 | 2 0.11                    |                 | 3 p.m.<br>276.3    | 4 p.m<br>1276 |

LONGON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

Albert Fisher, after tonching 197p on the excellent preliminary fi-gures and proposed ooe-for-one scrip issue, eased back to close help modernise telecommunications systems in the Yangtse delta region of China helped Cable and Wireless, at 334p, to retrieve 7 of Tuesday's decline of 17. Other Electrical leaders contributed to the overall

#### firm treod. British Telecom put on Pilkington rise

4 at 190p ea did Plessey, at 182p. and Racal, at 184p. Secondary stocks featured Telephone Rentals 10 dearer at 195p on revived Press speculation ebout e possi-bla hid from RTZ kept Pilkington in the limelight among miscel-laneous industrial leaders and the shares soared to 490p at one stage before closing an active ses-sion 20 up on balance at 483p. Gizzo, meanwhile, benefited from

Although closing a few pence below the day's best, GEN still attained a rise of 14 at 285 follow-ing US huying. Hewker moved np 8 afresh to 447p as investors showed an interest shead of next Wednes-day's half-year figures and Vickers added the same amount at 388p on hopes of Chinese orders from the Peling Arms Exhibition. from the Peking Arms Exhibition. Rumours of an imminent US acquisition continued to attract buyers to Delta which advanced 12 afresh to 1880, while Babcock added 5 at 1810 following reports of a brokers luncb with the com-pany. Davy Corporation bardened a counte of conce further to 1340 vived and recorded gains of 7 at gated and Dowly moved up to end 173p and 288p respectively. Else-5 nearer at 207p. where, Christies International Trading statements or news advanced to 311p on reports that items brought numerous high-US auction house Phillips Son lights to Paper/Printings. Banal and Neale was planning to ac-rose 5 to 198p following comple-quire a significant stake in Christ-tion of the Stag Plaste purchase ies and could lannch a full-scale from McCorquodale, 7 firmer at hid early next year. The Board's 270p, while Course moved up 4 to denial that it had precived an 50p on the courdent statement a couple of gence further to 134p on hid hopes and Melins, in which Mr Roo Brierley's IEP Securities holds a sizeable stake, firmed 5 at Food magnfacturers mada a Food manufacturers made a firm showing. Cadbury Schweppes, reflecting trading option business and US take-over hopes, added a penny more to 194p and Rewnitree Machiniash improved a conple of pence to 403p. Hillsdown firmed 4 to 220p in the wake of acquisition name while Aliciants revised with news, while Unigate revived with a gain of 3 at 288p. Buying ahead of the interim figures due next Tues-day boosted Haghes Food 3 to 27p, while further speculative demand lifted Cheshire Wholefoods 10

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Year ago (approx.)

1000

Oct 13

0ez 14

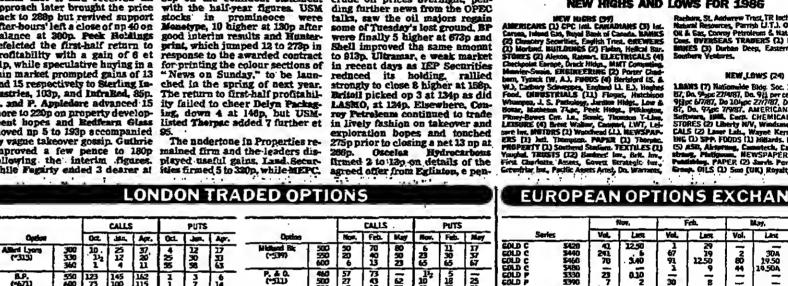
89p, also after trading news. Among Leisure tasues, WSL re-

tion that the interim results would be announced today week, spurted 20 more to 298p for a rise of 85 since last Friday. Mr John Gunn is the new chief executive of the group and four other directors have been eppointed. Caledonia Investments, e large stake holder in B. and C., rose 20 further to 273p. Elsewhere, J. Fisher gained 5 to 73p on a confident prelimin-ary statement and proposed strin tered profit-taking and shed 7 to 78p. Potentil investors in Jagnar were initially put off by the share's weakness on Wall Street overnight following Goldman Sach's well-publicised sale. Early trading here was subdued and Jaguar drifted back to 516p before environd domend later in the some

the mid-term statement and fi-gures; the interim dividend pay-

and Neart was planning to ac-rours a significant state in Christ-tion of the Stag Plaste purchase from McCorquodale, 7 firmer at hid early next year. The Board's 270p, while Coarad moved up 4 to denial that it had received an approach later brought the price back to 288p but revived support stocks in promineoce were after-bours' left a close of np 40 on balance at 380p. Peek Holdings refelcted the first-half return to profitability with a gain of 6 et 41p, while speculative huying in a thin market prompted gains of 13 and 15 respoctively to Sterling Is-dustries, 103p, and IntraRed, Sp. A. and P. Appledare advanced 15 by vague takeover gossip. Guthrie improved a few pence to 180p Gulasting the color in Properties re-improved a few pence to 180p

by value a few pence to 180p mained firm and the leaders dis-following the interim figures, played useful gains, Land Secur-while Fagury ended 3 dearer at thes firmed 5 to 320p, while MEPC.



ment is omitted.

**Oils firmer** 

tion of the 7 per cent rise in uncu diamond prices failed to support De Beers which eased a few pence to 520p. Financials mirrored Golds with "Antgold" over 2 points cheaper at 253% and Ofsil % down ny better at 14p. Bryson rose 5 to 92p. South African Golds end related at £21%

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**Traditional Options** 

First dealings
 Oct 6 Oct 29 Nev 3

Financial Times Thursday October 16 1986

issues gave further ground yester-day-their fourth decline in the

an ounce

- Lest dealings Oct 17 Oct 31 Nov 14
- past five trading sessions—mainly reflecting renewed weakness in bullion, finally \$625 off at \$453.25 Last declaration
  - Jan 8 Jan 22 Feb 5

offer, Property Holding and Invest-ment gained 8 more to 163p, the cial Rand against the dollar affec-PHIT board are advising share-tively inhibited investment enthu-· For Settlement

Jan 19 Feb 2 Feb 16 For rate indications see end of Unit Trust Service

holders to reject the offer. Com-ment on the appointment of Mr activity in London and the Conti-John Gunn as chief executive of nent also remained at a low ebb. British and Commonwealth stime-lated interest in associated com-from the outset on overnight in-Call options were transacted in Consolidated Gold Fields, British British and Commonweaun stand lated interest in associated com-panies Abaco Investments and idications from the US, drifted further and showed losses exten-to around 2 points by the Telecom, TSB, Allebone, Couroy, Peek, Amstrad, Rivlin, Leisuretime International, J. Hewitt (Fenton), Blacks Leisure, Fairline Basts, Equity and Gen-Amstrad. Rivlin, Country and New Town, the former rising 5 to 70p and the latter gain-ing 13 to 120p. Laing Properties (cose. Vall Reefs. £56%, and revived and closed 10 higher at 278p, but Parkdale, a firm market of late on takeover hopes, came for Kinross, 678p, and Freegeld, back 9 to 83p. Warnford moved np 50 to 825p in a restricted market on bid hopes, while London and bid hopes, while London and to take 15 to 640p. Similar conditions prevailed among Platinums. The matal were eral, Sheraton Securities, Amalga-maled Flancial Investments, Bosts, Bristol Oil and Minerals, Johnson and Firth Brown, Standard Chartered, Common Brothers, Bedfearn National Glass, Best-wood, Benioz, Ryan International, Hicksen Hampion Trust, Hickson International and Charles Barber. among Platinums. The matal were quoted at \$566.25 at the atternoon Puts were done in TSE, Arensen, Appledore and J. E. England, while double options were takeo out in Britannia Security, Pearl. fixing-a declibe of some \$11-and Impais and Rustenburg fell 20 day in British and Commonwealth and Impais and Rustenburg fell 20 (B. and C.) which, after confirma-tion that the interim results would level of 740p. Further considera-Arenson and TSB.

VECTEDDAVIS ACTIVE STOCKS

| Above ave       | rage activ | ity was note<br>Day's | d in the following stocks y | Closing   | Day        |
|-----------------|------------|-----------------------|-----------------------------|-----------|------------|
| Stock           | price      | chaege<br>+5          | Stock                       | 193       | char<br>+1 |
| BocBrit & Comm  | 298        | +20                   | Freemans                    | 424       | +14        |
| Caledonia lovs. | 273        | +20                   | GKN                         | 679       | -          |
| Cons Gold Fids  | 667<br>316 | -2<br>+13             | TSB 50p paid?               | 684<br>84 | _          |

#### TUESDAY'S ACTIVE STOCKS

|                 |         | bargains | recorded. | ia Stock Exchange O | fficial List      | -     | Day's      |  |
|-----------------|---------|----------|-----------|---------------------|-------------------|-------|------------|--|
|                 | No. pi  | Thes.    |           |                     | No. of<br>changes | close | change     |  |
| Stock           | changes | close    | change    |                     |                   | 84    |            |  |
| 220             | . 36    | 930      | -10       | TSE (50p paid)      | 16                |       | 5.2        |  |
| ns Gold Fields. | 36      | 669      | -10       | Grand Met           | 25                | 446   | -10<br>+35 |  |
| atrbi .         | 19      | 620      | -40       | Brit & Comm         | 14                | 278   | +35        |  |
| the & Wire      | - 19    | 327      | -17       | Shell Transport     | 13                | 908   | -17        |  |
| 7               | ע       | 679      | -30       | 101                 | 12                | £11   |            |  |
|                 | 26      | 668      | -17       | Pikingtod           | 12                | 463   | -15 °      |  |

| British Funds         14         71         2           Corporations, Dom, and Foreign Bonds         381         256         88           Industrials         981         256         88           Financial & Properties         33         76         36           Other         30         19         63           Plantagions         4         1         1           Mitnes         19         67         7           Other         44         96         5 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Industrials 301 258 88<br>Financial & Properties 133 76 36                                                                                                                                                                                                                                                                                                                                                                                                       |

#### NEW HIGHS AND LOWS FOR 1986

Rachum, SL. Andwrew Truci, TR Incl. & General, TR Natural Resources, Parish (J.T.). OLLS (3) Bryson Ol & Gaz, Conroy Petroleum & Nat. Res., Premier Core, BWRESEAS TRABERS (3) Docan Wilson, MMES (3) Durban Deep, Eastern Petrol Ansi-Santhare Victoria

#### NEW LOWS (24)

HEW LOWS (24) LBANS (7) Nationwide Bidg. Soc. 10/ppc Ls 644 87, Da. 99,pc 27/987, Do. 91, per cen 15/6/87, Do. 91, Do. 99,pc 27/987, Do. 10/pc L 7/87, Do. 10/pcc 17/87 87, Do. 79,pc 7/987, AMERICANS (2) Cuthert Suffmans, 1918, Carp. CHEMICALS (1) Evote. STORES (2) Liberty NV, Windsmoor. ELECTRI-CALS (2) Liberty NV,

Mart

30A 19.50 19.50A

\$423.80

EUROPEAN OPTIONS EXCHANGE

RISES AND FALLS YESTERDAY

Among Leisure issues, WSL re-vived following publicity givan to -a hroker's recommendation and gained 6 to 185p. Southend Sta-dium rose 9 to 191p on property development hopes. Twam firmed 5 to 190p following comment on the results, but Photax encoun-tered profit-taking and shed 7 to 78n just a penny dearer on balance at 193n.

Gisco, meanwhile, benefited from comment on the preliminary re-sults and pushed forward to close 18 higher at 948n. A chart "huy" algoal induced strong demand for English China Clays which ended 15 to the good at 318p, while Mstal Bas and Trafalgar House both re-vived and recorded gains of 7 at 173n and 288p respectively. Else-

Account Dealing Dates \*First Declara- Last Account Dealings tions Bealings Day Sept 23 Oct 9 Oct 10 Oct 20 Oct 11 Oct 23 Oct 24 Nov 17 Oct 27 Nov 6 Nov 7 Nov 17

#### ""New time" deallags may take place from 9.30 am two besiders days earlier

38

further stakebuilding by Fer East-London's securites markets recovered their poise yesterday as the City settled down to await the City settled down to await tonight's speech at the Mansion House by the Chancellor of the Exchequer. Government bonds rallied from some initial selling and were edging higher at the end of session, while equities were led forward by support for ICI and Glazo Holdings.

Both market sectors opened nervously against a backcloth of firmer rates in the money markets and suggestions from some leading analysts of the credit market that a further one point rise in base rates could not be long delayed.

absence of any worthwhile sup-port saw the price drift hack to close unchanged at 84p. helped reinforce the more optimistic analysis, who agree with the Chancellor that It will not was confined to a handful of stocks. Bine Circle picked up 12 at be necessary to raise base rates again. The market was also optimistic ahead of a promised 580p as vague takeover rumours revived, while Marley firmed 4 to statement from the OPEC meeting 113 2p on talk of a broker's profits upgrading. BPB Industries imin Geoeva

bonds down by more than a full point in the moroing. But firmness in bond futures encouraged bear-closing in the cash market, and scattered gains appeared towards the close. Blowever, the FT Gov-ernment bonds index closed 0.06 down at 82.75.

down at 82.75. The equity market brushed off the sellers within the first half hour, when buyers appeared for ICI and for the oil majors. Glaxo recovered most of the previous day's fall, helped by a generally favourable press review of the trading figures Buying was selectrading figures. Buying was selec-tive hut the market gained ground steadily as the session progressed. At the close, the FT-SE 100 Index was 15.0 np at 1607.0, and the FT Ordinary share index 14.1 op at

tile counters; marked down to Oil shares turned better as fir-mer prices for crude reflected hints that the OPEC ministers might succeed in finding agree-406p et one stage in reaction to adverse comment concerning its Together catalogue joint venture, the shares staged a smart raily and settled only 2 cheaper on bament on pricing policies. Optim-ism over oil prices also stimulated demand for ICI, which in turn lance at 424p following confirma-tion that the company has sold its helped the rest of the industrial 50 per cent stake in Together to Otto Versand of West Germany. Empire hardened e couple of bine chip sector. US buyers were shy of Jaguar, after the announce-ment that Goldman Sachs had traded 2.2m shares at the close of the New York market. Cadbury-Schweppes continued at attract transatlantic interest.

#### Hill Samuel jump

Bill Samuel revived strongly among merchant banks, rising 20 to 355p amid rumours that the roup could be the subject of a hid from the US or, from British and Commonwealth Shipping now that Mr John Gunn is at the helm; septiment was also aided by a favourable broker's circular. Others in the sector made sympatietic progress with improve-ments of 2 and 5 respectively seen in Hambros, at 220p, and Morgan Grenfell, at 383p. Elisewhere, Standard Chartered's speculative

EQUITY GROUPS

& SUB-SECTIONS

profits, but news of the first-half deficit left Allebone 4 chesper at

deficit left Allebone 4 chesper at to 233p. Among Retailers, Bejana 53p. Confirmation that the group is satisfactory annual results, while

190p. cash-raising proposals, added o to 280p. Dirons put on a few pence to 342p aided by an investment re-commendation from brokers de Zoete and Bevan. The confident tenor of the chairman's statement tenor of the chairman's statement at Tuesday's anoual meeting prompted fresh support for **Eat-**ners, another 7 up at 2350, while persistent speculative interest lifted Alexon 4 to 2020, and Wig-falls 12 to 1750. House of Leruse improved 6 to 1390 in response to the more-than-doubled Interim the more-than-doubled Interim

**FT-ACTUARIES INDICES** 

These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

Wednesday October 15 1986

Suppre particular of a couple of pence to 180p. Stores put on a resillent performance. Marks and Spencer rallied 5 to 197p, and Burton, still benefiting from its innovative cash-raising proposals, added 6 to 280p. Diracs with a few parce to

ero interests, the shares drifted a couple of pence lower to 775p. The clearers edged forward on further consideration of the base rate increases. Natwest added 4 at 518p and Barcleys firmed 3 at Reyals, 10 better at 812p, led a modest rally by Composites. General Accident improved 8 at

827p as did GRE at 807p. Elsewhere, Abbey Life cheapened a few pence at 188p following the interim statement, but vague rumours of a possible bid from the TSB left London and Manchester 4 bidhor at 2000

TSB moved up to 851/2p as pjersis-tent small selling abated, but the

But steadipess in the pound

Light selling took Government upgrading. BPB industries im-proved 6 to451p and Redland har-dened a couple of pence to 380p. Elsewhere, Heywood Williams moved up 8 to 184p as institutional aupport reived and John Finlan improved 8 to 74p in a restricted market. Meyer International con-tinued to attract buyers in the wake of a broker's lunch and

## wake of a hroker's lunch and added 4 more to 233p, hut Gibbs and Dandy A, a firm market of late reflecting newsletter comment, softened a couple of pence to 61p following profit-taking. Watts Blake Bearne gained 8 to 184p in sympathy with English China Clays. Freemans volatile Freemans, the South London-based meil-order house proved to be one of the session's more vola-

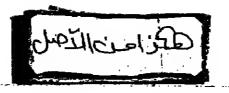
bigher at 200p.

Interest in the Building sector

| Est. Gross Est.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (%71) 600 73 100 115 1 7 14<br>600 23 60 76 34 23 37<br>700 3 26 76 34 27 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (*511) 500 27 43 62 10 18 25<br>500 5 18 37 42 47 52<br>600 1 - 72 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GOLD P         5900         7         2         30         8         9         14.10           GOLD P         5400         111         350         -         -         9         14.10         -           GOLD P         5400         201         8.90         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| Figures in parentheses show number of stocks per section No. Day's Tield's Change (Max.) (Max |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | فتتصديدها والمحمدات ويستعاده ومستعدين والمتني ويتأياك ومساعا ومعتقا بالمحمد فالتكر                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | COLD P 5420 200 8.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| stocks per section finter Day's Yield's Yield's Ratin 1986 Index I | Cores. 6-abd         550         117         137         155         1         10         12           (*667)         600         70         97         111         15         1         10         12           (*667)         600         70         97         111         15         1         10         12           (*667)         600         70         97         117         15         1         10         12           (*667)         600         57         65         82         9         35         45           700         6         36         50         60         60         67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | $\begin{array}{c c c c c c c c c c c c c c c c c c c $                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Manual Manua<br>Manual Manual Manua                                                                                                                                                                                                                                          |
| وينه ومورك والمراجع المحاوي والمراجع والمحاول والمحاوي المتناوي والتنابي والمتحاوي المتنادي والمتحاوي والمحاد ويوج والمحاد والم                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 2 Bailding Materials (27)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                        | SILV P         SS50           40         20           S57           SFL C         F1220         232         6.10         23         870           70         73         71          70         70           70         723.08         70           70         723.08         70           70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70 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| 3         Construction (30)         1110.17         +0.2         8.03         4.20         17.05         28.13         1107.99         1126.30         1131.12         988.02           4         Electricals 112)         1717.30         +0.3         8.44         4.87         15.36         53.27         1712.85         1727.92         1727.21         1528.22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Contrainto         260         31         43         46,         1         4         7           (*207)         200         12         27         54         3         10         14           500         3         10         12         27         54         3         10         14           500         9         16         23         13         19         23           500         9         10         -42         44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 5   Electronics (38) [1451.05] +1.3   9.76   2.80   13.65   28.92   1432.78   1469.04   1450 14   1303.31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 6 Mechanical Engineering 160)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Com. Union 250 34 43 53 2 4 6<br>(*273) 250 15 30 37 2 9 12<br>300 4 17 24 11 16 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4 80 7 1202 17 6 <sup>1</sup> 2 10 11 <sup>1</sup> 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | SPL C         F1245         7         0.30         12         1                                                                                                        <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 9 Motors (16)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cont. Union         260         34         43         53         2         4         6           (*273)         280         15         30         37         2         9         12           300         4         17         34         11         16         20           330         1         9         16         37         37         40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | SFL C         F1265                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 10 Other Industrial Materials (21)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 22 Brewers and Oistillers (22)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 25 Food Manufacturing (24) 701.58 +0.3 9.61 3.90 13.54 14.49 699.16 698.06 696.85 513.90 26 Food Retailing (16) 1891.11 +0.7 6.17 2.73 22.53 29.71 1878.87 1889.36 1869.06 1646.92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 325 11 55 45 20 22 30<br>550 2 20 25 25 25 25 50 40<br>375 1 6 - 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| 27 Health and Household Products (10) 1500.83 +1.2 6.52 2.52 18.57 12.84 1483.65 1496.62 1490.77 1069.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Obsimers         600         115           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1          1          1          1          1          1          1 <th1< th=""> <th1< th=""> </th1<></th1<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 110 12 34 45 58<br>112 01 25 34 46 58 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Oct. 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| 29         Leisure (27)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| 32         Publishing & Printing (15)         2515.88         +0.2         7.38         4.41         17.55         55.86         2509.85         2529.83         1887.18           33         Packaging and Paper (14)         463.23         +1.9         7.26         3.55         17.91         18.39         454.58         453.98         364.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | G.E.C. 140 14 26 32 12 6 10<br>(*1721 140 12 13 20 11 13 17<br>200 02 4 9 23 23 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 34 ( Stores (36)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | AEGN C         FI.110         -         -         120         1         ā         150         FL89.50           AEGN P         FI.90         472         0.30         72         5.20         25         7.20         FL89.50           AH C         FI.100         312         18         156         5.60         2         a         F1.100.20           AH P         FI.100         21         1         76         5.40         -         -         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 36 Tobaccos (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Grand Hetz.         340          107         115          1         3           (*450)         322         72          -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         <                                                            | Option Dec Mar Jun Dec Mar Jun                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | AHP FILTO 21 1 76 5.40 5 3.608 FIL44.20<br>AKCD C FILTO 763 1.90 5 3.608 FIL44.20<br>AKCV C FIL60 206 15.50 122 16.508 590 16.50<br>AKEV C FIL60 10 0.10 5 1.70 25 3.30 FIL70.80<br>AKEV P FIL70 - 22 24.0 21 3.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 41   OTHER GROUPS (87)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (*450) 362 72 052<br>370 - 78 92 15 5<br>430 35 58 70 152 12 15<br>440 6 33 45 13 25 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Borchan         330         90           2             (*10)         340         50         67          2         8            340         50         67          2         8             470         380         55         47         58         9         15         25           420         18         33         40         30         33         40           450         17         17          60         62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ACCD c         F1170                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 44 Office Equipment 14)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (*110) 340 50 57 - 4 8 -<br>970 55 47 58 9 18 25<br>420 18 33 40 30 13 40<br>460 7 17 - 60 52 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | AMR0 C F1.70 26 2.60 21 3.60<br>AMR0 C F1.95 58 4.50 6 7.20 71.92.40<br>AMR0 P 71.00 116 8 23 8.30 53 10.20 71.92.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 45 Shipping and Transport (13)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | I.C.I.         950         150         100         204         2         6         100           (*1107)         1000         110         145         160         2         12         13           1050         60         145         120         2         20         30           1100         17         65         85         125         40         50           1130         4         42         57         45         60         77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | AMR0 C         F1.95         -         -         58         4.50         6         7.80         F1.92.40           AMR0 P         F1.300         116         8         23         8.30         53         10.20         F1.92.40           ELSV C         F1.220         10         5A         -         26         -         F1.92.33           ELSV P         F1.200         -         -         26         -         -         8.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 48 Miscellaneous 148)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (*1107) 1007 110 145 160 2 12 18<br>1050 60 105 120 2 20 30<br>1100 17 65 85 15 40 50<br>1130 4 42 57 45 60 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Boots<br>(*235)         200<br>220         39<br>24         51<br>55         56<br>41         12<br>4         4         8           2200         24         55         41         4         11         15           240         55         41         4         11         15           240         57         12         27         16         18         25           240         57         12         -7         30         33         - 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| 49 INDUSTRIAL GROUP(483)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 51 OII & Gas 117)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 61 FINANCIAL GROUP (118)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 360 02 8 15 42 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (*295) 300 ( 28 35 22 26<br>307 13 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | HED P         F137230         19         5604         10         630         11         7         8         F159.70           HOOG C         F150         633         0.90         137         320         7         8         F159.70           HOOG C         F140         637         0.70         37         34.40         122         6.10           HOOG C         F146         556         1.40         82         4400         324         6         F1.46.30           KLM C         F146         113         0.10         971         230         23         2.80         F1.46.30           MEDL C         F1100         27         0.30         4         650A         -         F1173.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 62   Banks (B) 662,73 +0.4   19.17   5.52   7.16   23.94 (59.81   659.20   660.02   490.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Marts & Spen. 180 19 25 33 1 4 6<br>(*1977) 200 4 15 23 5 11 15<br>220 02 7 14 24 26 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | HODG P         FL40         G17         0.70         37         4.80         12         6.10         FL37.10           KLW C         FL45         566         1.40         57         2.30         12         6.10         FL46.30           KLW P         FL45         113         0.10         577         2.30         25         2.60         FL46.30           NEDL C         FL200         27         0.30         4         6.00A         -         -         FL173.50           MEDL C         FL171         120         0.20         45         5.50         2         7.20         KATN C         FL37.40         -         -         -         FL173.50         -         -         -         -         -         -         -         -         FL37.50         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 66 Insurance (Composite) (7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 750 20 30 45 55 63 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NEOL C         FILTO         27         0.10         4         6.00A         -         7.20         FL173.50           NEOL P         FILTO         120         0.20         45         5.50         2         7.20         FL173.50           NATN C         FAS         -         -         34         2.70         202         4         5.50         2         7.20         FL173.50           NATN C         FAS         -         -         34         2.70         202         4         58         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20         7.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 67         Insurance   Brokers) (9)         1275.55         +0.6         7.71         4.06         16.96         35.33         1267.72         1276.53         1261.56         1129.12           68         Merchant Banks (12)         328.06         +1.4         —         4.37         —         5.98         323.66         322.52         323.28         257.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Shell Trans.         800         113         135         155         132         8         14           (*911)         850         63         97         115         3         13         23           900         20         65         82         7         28         40           990         20         65         82         7         26         80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Bive Circle         500         92         102         112         2         5         7           (*578)         550         55         66         77         10         17         22           600         25         63         32         35         40         48           650         10         23         - 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| 69 Property 149) 766.47 +1.3 5.86 3.65 22.47 13.43 756.50 751.03 748.33 695.86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (*911) 890 43 97 115 3 13 23<br>900 20 65 62 7 23 40<br>900 2 28 66 62 42 65 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sive Circle         500         92         102         112         2         5         7           (*578)         550         55         66         77         10         17         22           600         55         66         77         10         17         22           600         55         63         32         35         40         48           650         10         23         - 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| 81 Mining Finance 12) 334.44 -01 9.39 4.80 12.52 9.17 334.82 345.87 343.54 250.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Tradisigner Homme         240         48         57         65         1         4         6           (*284)         260         28         38         46         2         7         12           200         9         23         32         5         14         19           300         2         13         22         13         23         30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | De Beers 650 105 145 - 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House & Co 11 dentative 5 AGM 1 and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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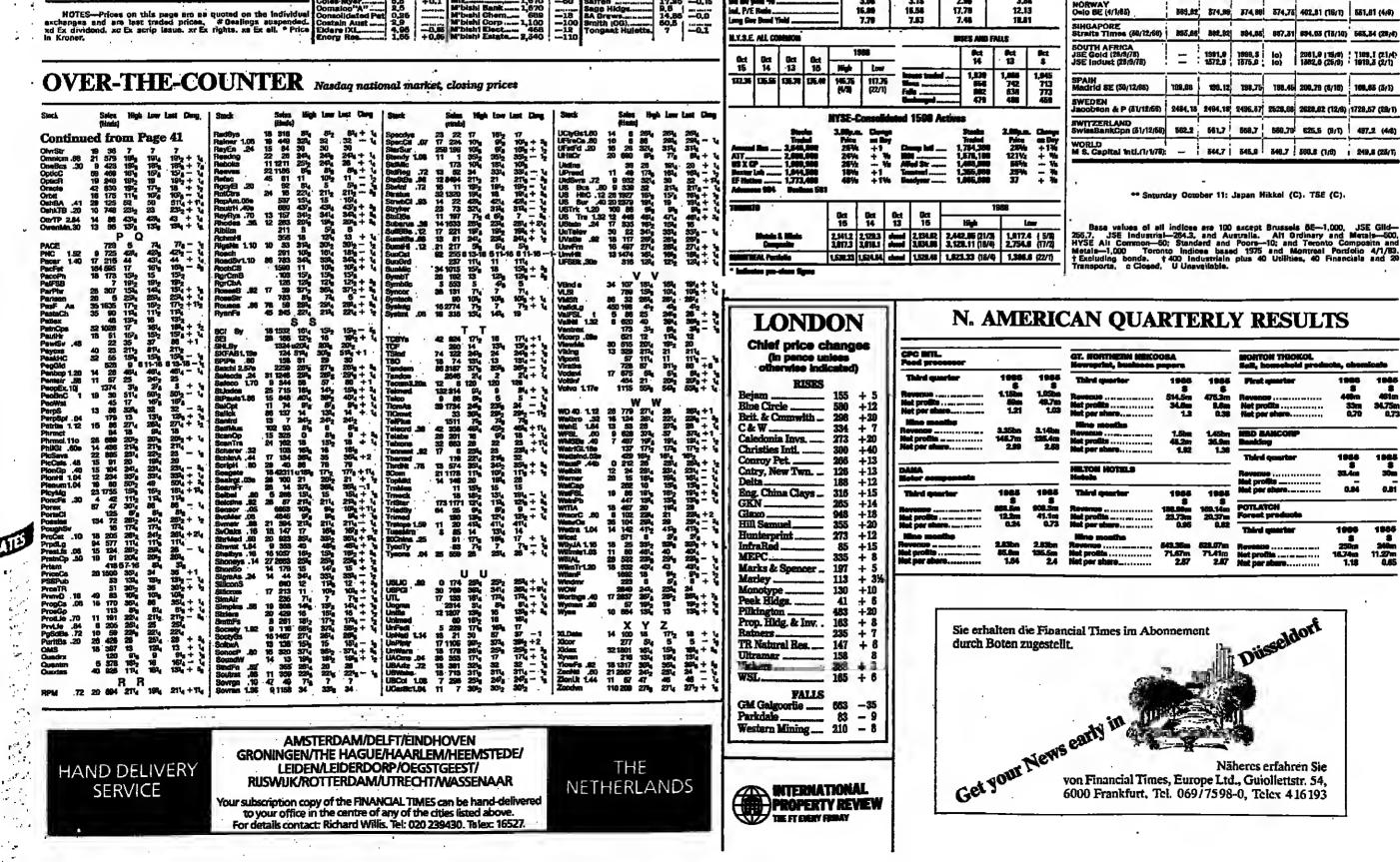
|        | AUSTRIA                                                                                                                                                                              |                           | GERMANY                                                           |                                                                                                                              | NORWAY                                                                                                                 | AUSTRALIA (continued)                                                                                                                                                                                                                                                                                                                                                            | JAPAN (continued)                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|        | Oct. 15 Price                                                                                                                                                                        | + or                      | Oct. 15                                                           | Price + or                                                                                                                   | Oct. 15 Kroner -                                                                                                       | Oct. 15 Aust. 8 -                                                                                                                                                                                                                                                                                                                                                                | Oct. 15 Yen -                                                                                                                                                                                                                                                                                   | CANADA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|        | , acri                                                                                                                                                                               |                           | AEG                                                               | Dm                                                                                                                           | Bergens Bank                                                                                                           | Gen. Prop. Trust 2.78 -0.0<br>Hardie (James) 3.82                                                                                                                                                                                                                                                                                                                                | 4 MHI                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|        | Goesser                                                                                                                                                                              | 0. +50<br>080             | Alitanz Vera                                                      | 3064,5<br>2,21555<br>059,20,5<br>294,23,8<br>5946                                                                            | Borregzard                                                                                                             | Gen. Prop. Trust 2.78<br>Hardie (James)                                                                                                                                                                                                                                                                                                                                          | 6 Mitsui Co                                                                                                                                                                                                                                                                                     | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|        | Landorbank                                                                                                                                                                           | 010                       | Bayer-Hypo                                                        | 294.2 3.8<br>594 6<br>525 17                                                                                                 | Koemes                                                                                                                 | Horald Wyrimes; 7,55 ;<br>Iol Aust                                                                                                                                                                                                                                                                                                                                               | Mitsukoshi                                                                                                                                                                                                                                                                                      | TORONTO         Structure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1      | Steyr Daimier 16<br>Veltacher Mag11,09                                                                                                                                               | 10-+5<br>10+0<br>10i+1829 | BHP.Bank                                                          | 511 ++2<br>507 -4                                                                                                            | Kvaemer                                                                                                                | Kidston Gold                                                                                                                                                                                                                                                                                                                                                                     | Hikko Sec                                                                                                                                                                                                                                                                                       | IORONTO         6200         Dentified A         569, 57         -15         4004         Interview         411         400, 407         -15         15515         Restman A 15224, 25%, 25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%, 25%         25%         25%         25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|        |                                                                                                                                                                                      |                           | Brown Boveri                                                      | 511 : +2<br>507   -4<br>508   -4<br>310.5, -6.5<br>510 + -1.5]<br>1,215 -8<br>482   -5<br>194 +1<br>789 - 11.8<br>402.5 -4.5 | Storabrand                                                                                                             | Lend Lease                                                                                                                                                                                                                                                                                                                                                                       | Hikto Sec                                                                                                                                                                                                                                                                                       | IOKONTO         issue and issue an                                      |
|        | BELGIUM/LUXEMBO                                                                                                                                                                      | a ' + or                  | Commorzbenk<br>Cont'i Gunami<br>Daimier-Senz                      | 310.5 -5.5<br>610 -1.8]<br>1,215 -8<br>482 -5<br>194 +1                                                                      | SPAIN                                                                                                                  | Mayno Nickless. 5.2<br>NaL Aust. Bank. 5.68 + 0.0<br>News. 33.2 + 0.7<br>Nicholas Kiwi                                                                                                                                                                                                                                                                                           | Hippon Express.1,000        10           Nippon Galki,11530        10           Hippon Kogakr         355         +50           Hippon Kogakr         350        32           Nippon Ol                                                                                                         | 1003.00       Auktick Arm       3144       144       144       144       144       144       145       260       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201       201                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|        | B.B.L.                                                                                                                                                                               |                           | O'sche Babcook I<br>Doutsche Bank<br>Dresdner Bank                | 194 +1<br>789 -11.                                                                                                           |                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                  | Hippon Selko                                                                                                                                                                                                                                                                                    | 69000         Applico E         S3001         235         Con Giama         S3002         205         205         Con Giama         S3002         205         205         Con Giama         S3002         Con Giama         S3012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| i,     | Bang. Gen. Lux                                                                                                                                                                       |                           | Dreadner Bank<br>Feld-Muehle Noi<br>Hnnkei                        | 292 J                                                                                                                        |                                                                                                                        | Oakbridge                                                                                                                                                                                                                                                                                                                                                                        | Hippon Steet                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|        | Bekaert                                                                                                                                                                              | 0150<br>0 +10<br>0 +5     | Nochtiel                                                          | 446,56<br>2,10010<br>061,53<br>1351                                                                                          | Bco Central 910 +28                                                                                                    | Rorth Bith Hill                                                                                                                                                                                                                                                                                                                                                                  | Hippon Sultan                                                                                                                                                                                                                                                                                   | TEXEDD       Alberta H       \$134, 132, 134, 132, 134, 132, 134, 135, 134, 134, 136, 134, 144, 136, 134, 144, 136, 134, 144, 136, 134, 144, 144, 136, 134, 144, 144, 144, 144, 144, 144, 144                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|        | Oolhaize                                                                                                                                                                             | 0                         | Hoeson worke<br>Holzmano (P)<br>Horten,                           | 2:100                                                                                                                        | Boo Popular 1,251 -4                                                                                                   | Possidon i 6 65 i                                                                                                                                                                                                                                                                                                                                                                | Homura                                                                                                                                                                                                                                                                                          | 27300 Albo 1 385 63 54 54 55 54 55 54 55 54 55 54 55 55 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|        | Fabrique Nat 14.99<br>GB hane BM                                                                                                                                                     | 5;<br>0;+5                | Hussel                                                            | 625 +15<br>466.5 +1.5                                                                                                        | Boo Vizcaya                                                                                                            | Queensiend Coel, 1.930.9<br>Reckitt & Colman, 6.36<br>Report                                                                                                                                                                                                                                                                                                                     | Olympus                                                                                                                                                                                                                                                                                         | 30400 BP Canada K334, 554, 3334, +14, 6310 Develoon 400 305 400 +20 6400 Mc Intyre 537 57 57 57 57 20 280 Sigma 513 128, 128, -1<br>2019 Bendetr C 59 64, 554, 500 300 Diotama A 1 337, 914, 63, -54, 6310 Minri Res 350 340 250 +5 2350 Southam 5214, 214, 211,<br>2019 Bt BiCol 515 300 300 -18 11100 Diotama A 1 337, 914, 93, -54, 6310 Minri Res 350 340 250 +5 2350 Southam 5214, 214, 211,<br>2015 Bit Bicol 515 300 300 -18 11100 Diotama A 1 337, 914, 914, 114, 1120 Diotama 7 1, 1120 Diotama 5 157, 124, 1120 Diotama 7 1, 11 |
|        | OBL (Brux)                                                                                                                                                                           | 5 + 20                    | KRO                                                               |                                                                                                                              | Hidroia 119.20.8<br>Iberduero 165.03.0<br>Petroleca 575.5 + 8.0<br>Telefonica 189   -0.5                               | Smith Howard, 4.94                                                                                                                                                                                                                                                                                                                                                               | Homura                                                                                                                                                                                                                                                                                          | String         String<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 0      | B.B.L.         5.0           Bang, Gen, Lux, 25, 35         26, 35           Bergaer, Sen, Lux, 25, 35         26, 35           Bekaert, 10, 05         36, 36           Simart CBR, | 0 -60                     | Kloeckner                                                         | 199 - 4<br>75   +1,5<br>815   +5<br>180                                                                                      | Telefonica 189   -0,5                                                                                                  | Tooth                                                                                                                                                                                                                                                                                                                                                                            | Sanwa Bank                                                                                                                                                                                                                                                                                      | 9       900       BL 30300 A \$271/2 214, 214, 214, 214, 214, 214, 214, 214                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|        | Kredictbank 15,90<br>Pan Holding 11,00                                                                                                                                               | 002-00                    | Mannesmann                                                        | 993.5 - 9.5                                                                                                                  | SWEDEN                                                                                                                 | Western Mining 4,75 +0,5<br>Westpec Bank 4,79 -0,0<br>Woodwich Petrol. 0,95 -0,0<br>Wootworths 5,58 +0,0<br>Wormaid Inti 4,25 +0,1                                                                                                                                                                                                                                               | Sekisul House                                                                                                                                                                                                                                                                                   | S600         Bluesky         220         220         2300         -5         40282         0         Tratile         \$10         174         174         -14         1200         Moneco A 1         485         485         -15         B1256         Tect: 0 f         524         237g         237g         237g         335g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|        | Petrofine                                                                                                                                                                            | 0 -70<br>0                | Marcades Hid<br>Mataligesell<br>Muanah Rusak                      | 107.5 +1.9<br>L,090 -30<br>316 -5<br>8,319 -30                                                                               | Oct. 15 Kroner -                                                                                                       | Woodworths                                                                                                                                                                                                                                                                                                                                                                       | Sovan Eleven         -7,930           Sharp         -7,931           Sharp         -14           Shimizu Constru         738           Shionogi         -14           Shimizu Constru         738           Shionogi         -70                                                                | 30000       B <sup>ar</sup> Littmen 8, 324, 354, 354, 354, 454, 454       6310       Develoon       400       800       Mc Intyre       537       37       97       280       Sigman       512       123, 123, 123, 123, 123, 123, 123, 123,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|        | Solvay                                                                                                                                                                               | 6 - 625<br>0 - 20         | Nedorf.                                                           | 710 -3                                                                                                                       | AGA 184 -1                                                                                                             | HONG KONG                                                                                                                                                                                                                                                                                                                                                                        | Shiesido1,750 -70<br>Shiesido1,750 -70<br>Showa Denko 327   -32                                                                                                                                                                                                                                 | 9       900       BC 300807 A 327%       214       217       +14       3404 Demision A p 367, 61%       -14       90025 Magna A 1 327, 52%       277       +17       3550 Sheet Can       527       227       227       -17         300000 BP Caneda K334, 55%       55%       55%       55%       55%       15%       15%       15%       55%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%       15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| -      | Soc. Gen. Belge.         5.01           Sofina.         5.01           Sofina.         7.65           Sohay.         7.65           Stanwick Intl                                    | 0<br>0                    | Preuses<br>Rhein West Elect                                       | 205.0 -6.5<br>912 [ -9<br>698 +4                                                                                             | AGA 184 -1<br>Alfa_Lavel E 300 -6<br>ASEA (Free) 348 +4<br>Astra (Free) 935 +6<br>Atlas Oppoo 205 -4<br>Baljer A B 175 | Oct. 15 Price + or                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                 | Court       Doumary       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200       200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|        | Wagone Lita 5,24                                                                                                                                                                     | 0 _60                     | Semens                                                            | 606  7                                                                                                                       | Beijer A Barris 176<br>Gardo (Free) 305<br>Cellulos 275                                                                |                                                                                                                                                                                                                                                                                                                                                                                  | Stomo Corp 910 -36<br>Stomo Corp 1,720 -80                                                                                                                                                                                                                                                      | Vigual cx       also       Height Part       -14       1300       Consents       R       800       801       844       944       144       14000       MICC       545       64       951       740       201       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010       2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 14     | DENMARK                                                                                                                                                                              |                           | Varta                                                             | 692 -6.5<br>149,5 -3,2<br>560 1 -2<br>288 +0.2<br>125                                                                        |                                                                                                                        | Cheung Kong                                                                                                                                                                                                                                                                                                                                                                      | Britomo Bank         2030        30           Fromo Bank         2030        30           Fromo Chem_         347        4           Stomo Corp         910         -36           Fromo Elect.         1,720         -80           Fromo Elect.         1,720         -80           Taisel Corp | 2453       OCL 0 1       5154, 151, 151, 151, 151, 151, 151, 151,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|        | Oct. 15 Price                                                                                                                                                                        | + or                      | V.E.W                                                             | 125<br>476<br>477.9 -12,5                                                                                                    | Esselte 133 -2<br>Mo och Domajo_ 295   +10                                                                             | Evergo                                                                                                                                                                                                                                                                                                                                                                           | Talyo Kobe Bank, 690 +0<br>Takeda                                                                                                                                                                                                                                                               | NOUD         Cambridg         3225/2         234/2         235/2         3000         Gandalf         577/2         77/2         77/2         27000         Nor Weat         57         53         33         -5           4020         Scamp Rus         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100 <t< td=""></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| - X    | Andelsbanken 695                                                                                                                                                                     |                           |                                                                   |                                                                                                                              | Electroluz 8                                                                                                           | Henderson Land 3.66<br>HK Ohina Gaz                                                                                                                                                                                                                                                                                                                                              | Tellin                                                                                                                                                                                                                                                                                          | Witheway BC Prione       \$72       20       20       11000       20       20       7       11000       20       20       7       11000       20       20       7       11000       20       20       7       11000       20       20       7       11000       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       1100       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ,      | Cop Handels'nk                                                                                                                                                                       | +0                        | ITALY                                                             | 1.00                                                                                                                         | Skandla                                                                                                                | Willand 6 88 _19                                                                                                                                                                                                                                                                                                                                                                 | Taijin         740         +15           Toa Nenryo         1470         -10           Toka Bank         1.030         -80           Tokko Marino         1.640         -80           Tokyo Elect Pwr. 7,450         -800         Tokyo Gas                                                     | 1980         CCam are p         5135         1354         1354         1355         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012         2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ·      | Danske Bank                                                                                                                                                                          |                           | Oct. 18                                                           | Price   + or                                                                                                                 | Swedish Match 420                                                                                                      | HK Shanghai Bk. 8.25 +0.0<br>HK Telephone 13.4 +0.9<br>Hutchlson Wps 49.75 +9.21<br>Jardine Math 18.7 +0.4<br>Hew World Dov 8.7 +0.4                                                                                                                                                                                                                                             | Tokyo Gas                                                                                                                                                                                                                                                                                       | T200 Can Matt \$15 1779 18 +1 1450 Ca. Format \$29 275 28 +5 11700 PacW Atri \$172, 175 178 - 1 1770 BombordrA \$28 255, 26 +5, 17675 C Packa \$145, 135, 169 159 +1, 126 C PacW Atri \$123, 127, 127 170 BombordrA \$28 255, 26 +5, 17675 C Packa \$153, 169 159 159 15 27 25 25 25 -5, 1000 Ca Panca 1 375 375 575 -1 1105 Grayting \$229, 26 +5, 1000 Ca Panca 1 375 375 575 575 -1 1105 Grayting \$229, 26 +5, 1000 Ca Panca 1 375 375 575 575 -1 1105 Grayting \$229, 25 25 -5, 900 Panca 1 313 122, 125 -5, 3800 CB Pat \$200 20 20 +5, 1000 Ca Panca \$40 45 80 +1 10550 Grayting \$237, 137, -1, 4500 Panca Pac \$24, 24, 24, 24, 24, 24, 25, 125 Ca Cabla \$127, 125 -5, 1000 Ca Panca \$127, 12 12, -1, 1000 Ca Ca Pac \$12, 12, 12, 12, 12, 12, 12, 12, 12, 12,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|        | Andelsbanken                                                                                                                                                                         | 8                         | Banco Com'le                                                      | 03,960                                                                                                                       |                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                 | 98500       CCenti dr. p. \$1359, 134, 435, 459, 44       55125       Condictorp 1       Stift, 77, 8       -19       98540       Container A (400, 450, 460, 457, 159, 154, 154, 154, 344, 344, 345, 345, 445, 445, 445, 154, 154, 154, 154, 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| • /    |                                                                                                                                                                                      |                           | Centrale                                                          | 8,870<br>7,790 +50<br>8,382 - 18                                                                                             | SWITZERLAND                                                                                                            | Shell Elect                                                                                                                                                                                                                                                                                                                                                                      | Toshiba Elect                                                                                                                                                                                                                                                                                   | State         Ausmann         State         Constant         State         State<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 12.5   | Novo inds"                                                                                                                                                                           |                           | Flat                                                              | 16,000                                                                                                                       | Oct. 15 Price + er                                                                                                     | Winsor Inds                                                                                                                                                                                                                                                                                                                                                                      | UBE lods                                                                                                                                                                                                                                                                                        | PCBB         C Octamental         String         The         Total         Bayrian         Bay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|        | I.S.B                                                                                                                                                                                | +7                        | Le Rinascente                                                     | 1,024 +4<br>5,600 -75                                                                                                        | Adta Intl                                                                                                              | IAPAN                                                                                                                                                                                                                                                                                                                                                                            | Victor         9,890         -80           Yamaha         620        110           Yamahiti Sec.         1,620        110           YmanouchiPhro 2.970         -70         -70           Yamazaki         1,070         +10           Yasuda Fire         510        35                        | 1200 CURI B 5199 19 19 -5 44400 immedo 3355, 33 232 +5 1201 Precision 523 010 315 -19 1000 Rolland A 5151 15 +5 4440 1000 Carlor A 5165, 15 15 +5 15 15 +5 15 15 +5 15 15 +5 15 15 15 +5 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|        | Soperfoe                                                                                                                                                                             | -3                        | Fireili Co.                                                       | 16,930 -00<br>7,850<br>5.051 +15                                                                                             | Adia Inti                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                  | Yasuda Fire 510                                                                                                                                                                                                                                                                                 | 8000 Call OK 61, 63 134 19 8800 Innopac 514, 14, 14, 14, 15 Rayrock 1 \$6, 64 65 -1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|        | FRANCE                                                                                                                                                                               |                           | Salpem                                                            | 7,350<br>5,051 +16<br>4,600 +70<br>5,125 +43<br>53,600 +250                                                                  | Ciba Oelgy 3,690 + 10<br>do. (Part Certa) 2,570 -5<br>Credit Bulisse                                                   | Oct. 15 Price + or<br>Yea                                                                                                                                                                                                                                                                                                                                                        | SINGAPORE                                                                                                                                                                                                                                                                                       | 3000 Carmal A 18 16 15 -1 6300 Inter City \$154 15 15 2550 Redpath \$234 236 236 +1 Total Sales 3,886,528 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Ditt.  | Oct. 15 Price                                                                                                                                                                        | + or                      | FORD AREED.                                                       | 55,000( +250                                                                                                                 | Fischer (Geo)                                                                                                          | All Hippon Air: 010 +5                                                                                                                                                                                                                                                                                                                                                           | Oct 15 Price + or                                                                                                                                                                                                                                                                               | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|        | Emprunt 443 1976 1,760<br>Emprunt 7% 1978 9,100                                                                                                                                      |                           | NETHERLAND                                                        |                                                                                                                              | Jacobs Suchard - 7,975 -80<br>Jeimoil 3,860, +10<br>Landis & Gyr 1,880;10                                              | Asahi Chem                                                                                                                                                                                                                                                                                                                                                                       | Beinstead Hidgs., 1.94 +0.01<br>Cold Storago                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|        | Air Liquide                                                                                                                                                                          | -9                        | Oct. 15                                                           | Price + or                                                                                                                   | Jefmoll                                                                                                                | Astini Gists                                                                                                                                                                                                                                                                                                                                                                     | DBS                                                                                                                                                                                                                                                                                             | Indices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|        | Bongrain                                                                                                                                                                             | -93                       | AOF Holding                                                       | 55.61 -1.5                                                                                                                   | Pirel II                                                                                                               | Caslo Comp 1,530 -40<br>Chugai Pharm                                                                                                                                                                                                                                                                                                                                             | Hong Leong Fin. 0.77 -0.81                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|        | BSN Gorvels                                                                                                                                                                          | -35                       | AEGON                                                             | 100.8 -0.5                                                                                                                   |                                                                                                                        | Daiol — 1110 [180 ] +20<br>Dai-lohi Kan, Bik.1,700                                                                                                                                                                                                                                                                                                                               | Malay Banking 4.28   +0.16                                                                                                                                                                                                                                                                      | NEW YORK - sow .com: 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|        | BSN Gorvels                                                                                                                                                                          | -12                       | ABN                                                               | 638  9<br>70.8 +0.2<br>92.4 -0.6                                                                                             | Burveillance A., 7,800 -28<br>Swisselr                                                                                 | Dal Nippon Ptg _1.810<br>Dalwa House1.680 -20                                                                                                                                                                                                                                                                                                                                    | Malay Utd. ind 1.45<br>Multi Purpose 0,4 +0.62<br>OCBC                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|        | Commeg                                                                                                                                                                               | 4 +0.1                    | Bredero Cart                                                      | 189.5                                                                                                                        | Bica                                                                                                                   | Einal                                                                                                                                                                                                                                                                                                                                                                            | Cinté Cather 1 1 92 1 ± 0 82                                                                                                                                                                                                                                                                    | 15         14         13         19         8         8         High         Low         High         Low         All Ord. (1/1/00)         1347.6         1850.6         1350.5         1430.2         1350.5         14100         1347.6         1850.6         1350.5         14100         1910.8         2(1)           Indeptids         1.801.26         1.794.37         1.796.52         1.903.35         1918.71         1662.29         1818.71         41.22         Metale & Minis. (1/1/60)         706.5         719.2         706.0         999.7         718.2         (14/10)         481.1         (27/32)           AUSTRIA         1271/300         (49/360         (27/32)         AUSTRIA         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1 </td                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|        | Dumez S.A                                                                                                                                                                            | -80                       | Bushrmann Tet.<br>Calland Higs<br>Dordtscho Pet'm<br>Elsevier-HDU | 188 / +1                                                                                                                     | Winterthur Inh., 6,926 +25<br>Zurich Int., 7,925                                                                       | Fuji Bank                                                                                                                                                                                                                                                                                                                                                                        | Bingapore Air 0.4 +0.2<br>Bingapore Press. 8.7 +0.2<br>Bingapore Press. 8.7 +0.05<br>Tat Lee Bk                                                                                                                                                                                                 | Transact 886.13 977 58 899 351 79 286.64 (25/4) ; 228.58 (5/6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|        | Darty                                                                                                                                                                                | 40                        | Fokker                                                            | 69 -0.9                                                                                                                      |                                                                                                                        | Full Film         3,050         +10           Fullsaws         3,170         -10           Fullsaws         365         -38           Fyrukawa Elect.         680         -31           Green Oross         3,260         -20           Holva Rosi Est.         981         -16           Hitachi         1,040         -30           Hitachi Greett.         1,970         -100 | Tat Lee Bk 2.95 +0.15<br>UOS                                                                                                                                                                                                                                                                    | 281.00 281.00 196.16 196.20 196.16 196.22 196.81 219.15 196.47 219.15 196.47 219.15 19.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|        | Lefarge Coppes. 1,293                                                                                                                                                                | -47                       | list Brecades                                                     | 59.7 +0.3                                                                                                                    | AUSTRALIA                                                                                                              | Helwa Real Est., 981                                                                                                                                                                                                                                                                                                                                                             | SOUTH AFRICA                                                                                                                                                                                                                                                                                    | (28/1/86) (22/1/86) (28/8/86) (8/4/34) DENMARK<br>Copenhagen SE (5/1/83) (134,04 195,85 ) 194,04 256,78 (18/4) 198,29 (6/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| CF 201 | egrand                                                                                                                                                                               | +40<br>                   | nt. Meuojier                                                      | 55 (+2<br>83.3 +0.3<br>46.5 +0.8                                                                                             | Oct. 10 Aust. \$;                                                                                                      | Hitachi Gradit                                                                                                                                                                                                                                                                                                                                                                   | . Oot, 15 Rand -                                                                                                                                                                                                                                                                                | Trading with         118.82         155.05e         155.35e         141.76e         -         -         -         -         FRANCE           0ct.3         Sapt 16         Sapt 12         Year Age (Agence)         Identical cost (\$1/12/#2)         360.7         266.1         368.7         412.5         (1/0)         257.6         (2/1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|        | Legrand                                                                                                                                                                              | -86<br>-135<br>-25        | Naarden                                                           | 166 +0.5<br>90<br>79.2 -0.6                                                                                                  | ACI Inti                                                                                                               | Honds                                                                                                                                                                                                                                                                                                                                                                            | Alled Tech                                                                                                                                                                                                                                                                                      | Oct.3         Supt 18         Supt 12         Year Age Upprex)         Ind Theodances (51/12(82): 147,4 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 150,8 ' 1                                                                 |
|        | Nord Estanama 188                                                                                                                                                                    |                           | led Mid Bank,                                                     | 020<br>178.6 -1.6<br>510 -1                                                                                                  | Ashton                                                                                                                 | 12Lan                                                                                                                                                                                                                                                                                                                                                                            | Anglo Am. Coat 31.25 -0.75<br>Anglo Am. Corp 67.5 -1.75<br>Anglo Am. Gold 355 -23                                                                                                                                                                                                               | FAZ Aktien (51/12/66) 565,29; 666,64 890,96 953,88 (17/4) 685,29; 666,64 890,96 953,88 (17/4) 685,29 (22/7) Commerzbank (1/12/65) 1999,4 1990,6 1977,7 12279,8 (17/4) 1792,4 (22/7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| - 14   | Perries 798<br>Petroles Frames 448                                                                                                                                                   | -27                       | akbood                                                            |                                                                                                                              |                                                                                                                        | Kajima                                                                                                                                                                                                                                                                                                                                                                           | Barlow Rand                                                                                                                                                                                                                                                                                     | Det         Oct         Oct         Oct         Oct         Oct         High         Low         High<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|        | Progeot S.A.,                                                                                                                                                                        |                           |                                                                   | 47.5 -0.1<br>92.1 -0.7<br>156 -0.1                                                                                           | Bond Corp Hidgs 2.750.05<br>Bonal                                                                                      | Kirin                                                                                                                                                                                                                                                                                                                                                                            | Currie Finance 4.9 +0.05                                                                                                                                                                                                                                                                        | Menutida 29474 280.59 281,19 280.54 281,99 282,55 282,24 224,55 282,24 3.82 TALY BARLE Committee (1972) 753.77 754.78 754.44 758.45 808.29 (28.5) 454.57 (24.1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|        |                                                                                                                                                                                      |                           | Dieco                                                             | 100 91 I O O F                                                                                                               | Bougelnville, 6.25 4-0.97<br>Bramblet Inds 7.6 +0.5<br>Bridge Oil                                                      | Kopishiroki 696 +0                                                                                                                                                                                                                                                                                                                                                               | F. S. Cons                                                                                                                                                                                                                                                                                      | (2/1) (2/1) (2/1) (2/1/24) (30/6/32)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Tell.  | icfimeg                                                                                                                                                                              | -10 U                     | Inilover                                                          | 74 + +0.2                                                                                                                    | 8.56 +0.1<br>CRA 8.06 ( -0.16                                                                                          | Kubota                                                                                                                                                                                                                                                                                                                                                                           | Malcor                                                                                                                                                                                                                                                                                          | Conservation 228.10 226.27 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225.01 225      |
|        | bomson (CSF) 1,550<br>alec                                                                                                                                                           | -55                       | Yes: Utr Benk                                                     | 76,2                                                                                                                         | CSR                                                                                                                    | Marul                                                                                                                                                                                                                                                                                                                                                                            | Rembrandtania 78 + 1.0                                                                                                                                                                                                                                                                          | Supet         Supet <th< td=""></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|        | NOTES-Prices on t                                                                                                                                                                    | -                         | and an event of an of                                             |                                                                                                                              | Coles Myer                                                                                                             | MIE                                                                                                                                                                                                                                                                                                                                                                              | Safren alarman 17.25' -0,15                                                                                                                                                                                                                                                                     | Ind. P/E Rule         3.08         3.18         2.88         NORWAY           Ind. P/E Rule         16.89         18.54         17.78         12.13         Ocio 82 (4/)(85)         569,62         574,89         574,89         574,89         574,89         18.74         402,81 (18/1)         581,81 (4/9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|        | schanges and and last                                                                                                                                                                | traded p                  | rices. # Oealings                                                 | auspended.                                                                                                                   | Costain Aust                                                                                                           | M.Deni Cuall <sup>**</sup> 007 == 12                                                                                                                                                                                                                                                                                                                                             | 50.5 (                                                                                                                                                                                                                                                                                          | Long Gor Bool Yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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នាំអ៊ីអ៊ីឆិអ៊ីនីអ៊ីនីអ៊ីវីឆ្នាំអ៊ីភីអ៊ីកីឆិកដីកំពុងស្រីមិនដែលចំពោះ នេះទំនាំង និងឆ្នាំស្ថិន និងស្ថិន និងស 24 99 20 82 13 3.6 13 7.7 3.6 35 C C 517 21 25 28 23 29 1 25 76 48 51 4 79 2 88 49 60 1.3 2 3 4 11 2 9 19 6 6 13 1 6 25 2 7 18 6 6 18 2 7 15 8,7 2925999988525583844897 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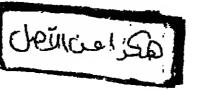
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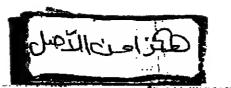
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ViPan Varnit Vartple WTC WatyPat WatyPat WatyPat WatyPat WatyPat WatyPat WatyPat WatyPat Workstmi Wickstmi Wickstmi Wickstmi 31 173 5 12 111 11 69 34 3919 34 17 18 29 475 16 64 14 1533 17 3459 17 84 30 Heimi Hamptit Hamptit Hamps HithCh HerathO HerathO Horad Hormel Hormel Hormel Hormel 20 238 5 51 13 1773 38 11 0 38 6 541 29 810 854405 10 25 3167 738 501 South States and States .50 13 .50 13 1 26 R **OVER-THE-COUNTER** Nasdaq national market, closing prices VF Cps .642.0 14 857 52 Valery pt3.44 15 215 74 Valery m 15.44 15 215 74 Valery m 23.4 40 75 Valery m 23.5 35 62 134 Varco .0 25 35 62 135 Varco .0 26 159 Varco .0 39 10 44 209 Warco .0 39 10 44 209 Warco .15 16 252 387 Wardo .0 13 16 252 387 Wardo .0 13 16 252 387 Wardo .6 03 19 1772 489 Wardo .15 16 252 387 Wardo .15 16 252 387 Wardo .15 16 252 387 Wardo .0 13 14 2090 24 WmC .76 .63 72 Varco .66 13 105 209 Wardo .15 18 2007 564 Wardo .26 .9 11 250 209 Wardo .27 .51 189 357 Wardo .28 .09 1.9 25 2005 57a Wardo .27 .28 181 15 105 209 Wardo .27 .27 .25 181 15 105 209 Wardo .27 .2 15 181 357 64 Wardo .27 .2 15 181 357 64 Wardo .27 .2 20 11 250 2234 Wardo .27 .20 .2 18 115 105 209 Wardo .27 .20 .17 14 3847 115 Wardo .2 20 .17 14 3847 115 Wardo .2 20 .17 14 3249 151 105 27 Wardo .2 20 .17 14 3249 255 Wardo .2 20 .17 14 3249 255 Wardo .2 20 .17 14 3249 151 105 27 Wardo .2 20 .17 14 3249 151 105 27 Wardo .2 20 .17 14 3247 115 Wardo .2 20 .2 20 .2 20 Wardo .2 20 .17 14 3247 115 Wardo .2 20 .2 20 Wardo .2 20 .17 14 3247 115 Wardo .2 200 .2 20 .2 20 Wardo .2 20 War Salas (Hnds) 16 168 21 200 46 23 204 10 1220 17 507 16 2024 17 53 13 63 74 26 116 Sheek Sanck ADCa ABK AST ACTAL Such Che Sales Hinds 540 30 Last 600 125 21 233 14 129 9 280 27 42 21 286 19 551 13 108 4 3205 18 44 13 085 1844 13 085 19 55 FABERADD PAREAD PAREAD PAREAD PAREAD PAREAD PESSON PESS Chrow 21 Chrow 21 Chrow 21 Chrow 132 Chrow 132 Chrow 132 Chrow 132 Chrow 152 Chrow 152 Chrow 152 Chrow 152 Chross 202 Chross 202 Chrone 12 Chrome 12 Chrow 12 Chrow 12 Chrow 12 Chrome 12 Chro Ĕ**ŎġĔĔĔġ<sub>Ħĸ</sub>Ę**ĊŔĸĸŢġĔĔĔĠŶĔŶĸĸĠŔŔĸġĔġŔġŔĔĔŔĔĊĔġġĊŧĔġġſŎ Kancher Karcher Karcher Kancher Karcher Karcher Karcher Karcher Karcher Konger Köruger Köruger Kruger Kruger Kruger Kruger Kruger Kruger Kruger Karcher Kruger Krug 第二日の「「「「」」」」」。 第二日ののでので、「「」」」」」」、 第二日ののでので、「」」」」」」、 第二日ののでので、「」」」」」」、 第二日のので、「」」」」」」、 第二日のので、 二日のので、 二日ののので、 二日ののので、 二日のののでののので、 二日ののので、 二日ののので、 二日ののので、 二日ののので、 二日のので、 二日ののので、 二日ののので、 二日のので、 二日ののので、 二日のののので、 二日ののののののののので、 二日のののので、 二日ののののののののので、 二日のののので、 二日ののので、 users and an and a set of the set .40 -+-+-++ 6 15% 5 8% 1 8 9 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 1412 1 14 15873587581584848487587585959774485458 240.44 13 64 14 152 22 65 20 47 20 47 20 47 20 49 20 249 175 15 91 17 285 16 49 20 249 175 15 91 17 30 268 67 397 15 91 18 156 24 2297 73 14 255 17 295 ጜ፝፞፞፞፝፞፞፝ኇኇኯ፝ቚ፟ጜ፝ቚ፟ኯኯ፝ጜ፝ዀ፝ቘኯኯ፝ቘዄ፟ዄ፝ጚ፝ዹ<sub>ጞ</sub>ፙ፝ጜዄዿ፟ቜቜ፟ቒ፝፟፟፟፝፟፟፟፟፟፟ጟ፟፝ቘ፟ኇዾ +25 TOK .38 TEOD 2.52 THE 12 THE 1 0 7 20 25 10 35 18 19 9 14 12 1 -78 281 57 114 208 28 10 24 18 1.9 18 1.5 13 4.5 3.2 18 15 17 230 29 81 76 325 108 55 519 1 2 2 2 2 3 1 24 1286 18 1332 22 1115 4 163 251 29 362 60 1683 25 25 +++--R 1.04 No.1.48 pl 11.50 pl 12.96 15 13 12 76 7 10 5614 126 1394 176 54 2494 10894 12778 ABIN AJR AJR FLFA FLC G

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## FINANCIAL TIMES WORLD STOCK MARKETS

#### WALL STREET

## **Bonds share** in strong late rally

A SURGE of buying in the last hour of trading yesterday gave Wall Street stock markets their best day since their steep two-day sell-off a month ago, writes Roderick Oram in New York.

Bond markets rallied in similar fashion, recovering from losses earlier in the day which had been prompted by a re-cord monthly rise in US retail sales.

The Dow Jones industrial average closed up 31.49 at 1831.69, the best oneday gain since it rose 38.38 points to its record high of 1,919.71 on September 4. Broad market indices showed similar gains with the New York Stock Exchange composite index rising 1.61 points to 137.36.

The markets had managed only modest gains before the fast-paced last hour. est gains before the last-pacet last notif. Once the Dow had broken through a re-sistance level around 1,810.20, the rise accelerated, fuelled by share buying pro-grammes triggered by premiums on stock index options. Total volume remained only moderate, however, with 145m shares changing hands on the NYSE. Rising issues outpaced falling by 1,165 to 430.

The Dow Jones transportation index

900

800

700

600

500

450

NEW YORK

**DJ** Industrials

**DJ** Transport

S&P Composite

FT-A All-share

FT Gold mines

FT-A Long gilt

**DJ Utilities** 

LONDON

FT Ord FT-SE 100

FT-A 500

TOKYO

1961

**Tokyo** New Stock Exchan Jan 4, 1968-100

1963

1,831.69 1,800.20 1,350.81

198.30

235.37

1,276.4 1,262.3 1,034.9 1,607.5 1,582.5 1,320.9

797.49

860.65

321.5

10.41

Oct 15 Previours

836,13 827,63

Oct 15 Previous

1984

Your ago

657.A2

153.98

186.08

Year ago

645.86

707.44

10.18

295.1

1965

(Landon)

Dill Yen Ffr Sfr Guilder

Line

BFr-

C\$

1986

1.9740

154.15 6,4650

1.6145

2.2315

41.00

1.3890

1.361.5

1982

STOCK MARKET INDICES

201.06

238.80

794.45

865.98

309.9

10.45

**KEY MARKET MONITORS** 

managed finally to break its previous re-cord of 830.84 set in March to close up 8.50 on the day at 838.13.

Among blue-chips, Du Pont rose \$% to \$80%, McDonald's gained \$% to \$60%, General Motors was ahead \$% to \$87%, Sears put on \$1% to \$43% and Exxon improved \$% to \$67.

IBM gained \$2% to \$123, reversing a week-long decline in its shares because of poor third-quarter results. Other computer makers showed gains with Honeywell up \$1% to \$68% and Digital Equipment ahead \$1% to \$92%, Burroughs was up \$% at \$89% although Apple was down \$% to \$33% despite reporting sharply

higher profits on Tuesday. Xerox, up \$1% to \$56, announced an early retirement offer for 4,000 of its 60,000 employees.

Good results from a number of drug companies boosted share prices in the sector. Shering-Piough rose \$2% to \$79% and Upjohn gained \$2% to \$94.

and Upiohn gained \$2% to \$94. Food companies were another strong group with Quaker Oats ahead by \$2% to \$77%, General Mills up \$3 to \$81%, Campbell Soup rising \$1% to \$62% and Pillsbury gaining \$1 to \$72. Time Inc. fell \$3 to \$70% after it re-ported that large third-quarter profits consisted almost entirely of gains from sale of assets while operating profits fell

sale of assets while operating profits fell sharply.

Manufacturers Hanover edged up \$% to \$45% after reporting a 9 per cent in-crease in quarterly profits. Continental Illinois was unchanged at \$7% despite a 15 per cent rise in third-quarter profits. Allied Bancshares fell \$% to \$15% after reporting a quarterly loss of \$1.12 a share against net profit of 73 cents a

1750

1350

1300

1250

1200

1150

1100

1.4375 2.8375 221.25 9.2975

2.3225

3.2075

1,965 58.95

STERLING

Oct 15 Previous

1.4400

2.8425

9.3100

2.3250

3.2125

1,960 59.05

1.3885 2.0000 1.9960

1986 Oct

CURRENCIES

1.9745 153.90 6.4675

1.6150

2.2315

1,357 41.00

INTEREST RATES

US DOLLAR

Oct 15 Previous

#### share a year earlier. Bank of New York gained \$% to \$58% after reporting a rise in earnings to \$1.66 a share from \$1.45. Campeau, the Canadian property group, extended again the deadline for its offer for Allied Stores whose shares were unchanged at \$66%.

E. F. Hutton continued its recent sharp rise, adding a further \$1% to \$48% yesterday to a high for the year. The securities firm is widely remoured to be a takeover target

Amerada Hess, up \$1% to \$26%, was the most active issue with 4.03m shares traded. Mesa, whose chief executive is Mr T. Boone Pickens, the corporate raider, said it had no comment on speculation it was buying Amerada Hess shares.

The main news in the credit markets was the record 4.6 per cent rise in retail sales in September from a month earlier. Although this was higher than most estimates, all but 0.1 percentage point of the gain was attributable to surging car and light truck sales stimulated by lowcost financing offers.

The markets seemed unsure of how to interpret the statistics, which were not considered a reliable guide to the retail sales trend. Futures contracts were marked down sharply while prices in the cash market fell, before recovering again.

The price of the benchmark 725 per cent Treasury bond due 2016 rose % of a point to 94.05 yielding 7.75 per cent. Prices rose for all except the shortest maturities.

The three-month Treasury bill yield rose 5 basis points to 5.16 per cent, sixmonth bills yield rose 6 basis points to 5.26 per cent and year bills were up 3 basis points at 5.37 per cent. The Federal Reserve made \$1.5bn of

customer repurchases when the Fed funds rate was 5% per cent at which level it closed.

## EUROPE Nervousness over dollar persists

NERVOUSNESS over foreign exchange rates continued to hang heavily in Eu-rope where most bourses ended lower or mixed, lacking any clear or fresh direction

Frankfurt turned down after a brief rally on Tuesday and the Commerzbank index dipped 7.4 to 1,989.4 despite funda-

mentally positive economic data. Profit taking hit Deutsche Bank, era-sing its gains of the previous session and leaving it down DM 11.50 at DM 769. Car issues were also hard hit among the sharply lower blue chips.

Porsche, the high-priced sports car producer which is a major dollar earner from its exports, tumbled DM 42 to DM 959, while VW lost DM 7.80 to DM477.20 after adding DM 13.50 on Tuesday.

## TOKYO Steep fall as institutions withdraw

A SPATE OF small-lot selling pushed Tokyo lower yesterday, sending the Nik-kei average down in its fourth biggest

Nishiwaki of Hij Press. The index shed 347.95 points from the previous day to 16,970.12, falling below 17,000 for the first time in about four months. Volume totalled 371,39m shares compared with Tuesday's 359.19m. Losers led gainers by 533 to 238, with 158 issues unchanged.

Nippon Kokan, Ishikawajima-Harima Heavy Industries and other large-capital stocks, which had led the bullish market since the summer, declined sharply.

Investors were concerned about the direction of the market, which had been performing well on the strength of "tri-ple merit stocks" - those benefiting from the strong yen, lower interest rates and cheaper crude oil.

The main factor behind the recent downturn is the withdrawal of institutional investors, who had been pouring large sums into the market.

One investment trust company placed buy orders for some blue chips, but this did nothing to buoy the market.

Nippon Steel topped the active list with 24.72m shares, but closed Y3 lower at Y196. Kawasaki Steel fell Y15 to Y192, Tokyo Gas Y40 to Y1,020 and Tokyo Electric Power Y200 to Y7,450.

Ishikawajima Harima Heavy Indus-tries lost Y42 to Y508, although it was the second busiest issue with 19.36m shares changing hands.

Teijin attracted strong buying interest and rose Y15 to Y470, supported by Dai-wa Securities Company's buying. It was the third most active stock with 15.74m shares traded. Reports that Teijin will soon start clinical trials on an anti-cancer drug also contributed.

Nippon Kokan, fourth with 15.54m shares, dropped Y32 to Y250, Toshiba Y48 to Y857 and Taisei Corp Y72 to Y836. Medium and small-capital blue-chips, which were sought by investment trusts the previous day, turned lower, with Canon losing Y40 to Y1,020, Kirin Brew-ery Y60 to Y1,350, and Anritsu Electric Y110 to Y3,370.

Hitachi and Mitsubishi Electric continued to ease, ending at Y1,040 and

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Y468, down Y30 and Y12, respectively. Bond prices were lower, hit by the sharp overnight drop in bond prices in 2308 Hong Kong 2200 New York and the slump on the Tokyo Hang Seng July 31, 1964-100 stock market. The yield on the benchmark 6.2 per 2100

cent government bond, due in July 1995, ended at 4.800 per cent, up from Tuesday's 4.780 per cent. On the over-the-counter market, the

yield on the benchmark issue rose to 4.820 per cent from 4.770 per cent the previous day.

There are strong expectations that the Bank of Japan will buy bonds to prop up the market, but it took no action yesterday.

#### LONDON

THE SCHEDULED speech tonight by the Chancellor of the Exchequer brought a measure of poise back to London, where the FT Ordinary index rose 14.1 to close at 1.276.4 and the more broadly based FT-SE index gained 15.0 to 1,607.0.

Equities were led forward by support for ICI and Glazo Holdings while government bonds rallied from some early selling to edge higher at the close.

Both markets opened nervously against a background of firmer money market rates and suggestions that a further one point rise in base rates could not long be delayed.

Chief price changes, Page 39; Details, Page 38; Share information service, Pages 36, 37.

#### SINGAPORE

INCREASED BUYING and short covering helped prices close higher over a broad front in fairly active Singapore trading and the Straits Times industrial index rose 10.84 to 893.66.

The price rises were attributed to bargain bunters who moved in for blue-chip and trustee stocks, after a morning session that was slow but slightly higher than the previous one.

Sime Darby put on 3 cents to S\$1.83 while Singapore Airlines rose 20 cents to S\$9.4 and UOB added 10 cents to S\$4.78.

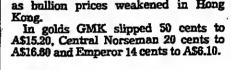
#### SOUTH AFRICA

CONTINUED WEAKNESS in the bollion price saw shares end sharply lower in thin Johannesburg trading. Randfontein fell R13 to R445, Groot-

viei R1.75 to R16.50 and Zandpan 25 cents to R3.70. Most other minings and mining financials also eased.

Gencor fell R2 to R60.50 and De Beers 25 cents to R34.75. In platinums, Rusten-burg dipped R1.50 to R49.50. Industrials ware comparatively

steady.



slide lower as golds, oils and utilities

was steady at CS16%. Oils continued lowprices but the metals and mines index was little changed.

Montreal was also lower.

a **HONG KONG** HEAVY OVERSEAS DEMAND pushed Hong Kong's Hang Seng index 40.42 ahead to a record 2,289.85, as foreign funds flowed abundantly into the mar-10**Г** Hong Kong Land dropped HK\$1.80 to HK\$6.55. Separately, Bond Corporation, whose chairman Alan Bond is due to vis-

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it Hong Kong today, announced that it is to acquire the entire capital of locallylisted Town and City and would inject into it the residential flats it recently bought from Hongkong Land for HK\$1,43bn.

1986

Cheung Kong gained HK\$33, Hutchis-on HK\$2.25 to HK\$42.75, while China Light put on 70 cents to HKS20.50.

AUSTRALIA

STRONG but selective demand for industrials was outweighed by concerted selling pressure on resource stock in Australia, where share markets closed lower and the All Ordinaries index dropped 2.4 to 1,347.8.

Heavy selling was seen among golds, metals and oils and this intensified later as bullion prices weakened in Hong

CANADA ACTIVE TRADING saw Toronto stocks

pulled the market down.

Bell Canada, the blue-chip market leader, slipped C\$1 to trade at C\$35%.

Among other actives Canadian Pacific er and golds dipped on weaker bullion

| Nikkei<br>Tokyo SE                     | 16,970.12          |                  | 13,055.5              | (3-        |
|----------------------------------------|--------------------|------------------|-----------------------|------------|
| AUSTRALIA                              |                    |                  |                       |            |
| Ali Ord.<br>Metals & Mins.             | 1,347.8<br>706.5   | 1,350.5<br>719.2 | 1,030.8<br>530.0      | FT<br>(of  |
| AUSTRIA                                |                    |                  |                       |            |
| Credit Aktien                          | 230.25             | 229.56           | 203.06                | us         |
| BELGIUN<br>Belgian SE                  | 3,728.99           | 3,776.41         | 2,651.64              | 33         |
| CANADA                                 |                    |                  |                       | - 1        |
| Terento<br>Metals & Minis<br>Composite | 2,141.2<br>3,017.3 |                  | 1,850<br>186.08       | Tr         |
| Portfolio                              | 1,530.33           | 1,524.64         | 127.49                | 6          |
| DENMARK                                |                    |                  |                       | 7          |
| SE                                     | n/a                | 194.04           | 231.45                | 7<br>50    |
| FRANCE                                 |                    |                  |                       | Tr         |
| CAC Gen                                | 380.7              | 388.10           |                       |            |
| Ind. Tendance                          | 147.4              | 130.20           | 77.3                  | Ma<br>(ye  |
| FAZ-Aktien                             | 665.29             | 666.64           | 559,56                | 1          |
| Commerzbank                            | 1,989.4            | 1,996.80         |                       | 1          |
| HONG KONG                              |                    |                  |                       | 1 3        |
| Hang Seng                              | 2,289.65           | 2,249.22         | 1,602.89              | 15         |
| ITALY                                  |                    |                  |                       | So         |
| Banca Comm.                            | 753.77             | 754.78           | 396,81                | G          |
| NETHERLANDS                            |                    |                  |                       |            |
| ANP-CBS Gen<br>ANP-CBS Ind             | 274.5<br>275.5     | 274.20<br>275.60 | 214.4<br>188.5        | A1<br>3%   |
|                                        | 2/3.3              | 2/3.00           | 100.0                 | SC         |
| NORWAY<br>Osio SE                      | 369.82             | 374.99           | 375.39                | 10         |
| SINGAPORE                              |                    |                  |                       | Ph<br>8/   |
| Straits Times                          | 893,66             | 882.82           | 746.46                | TR         |
| SOUTH AFRICA                           |                    | Prev )           | (ear Ago              | 8%         |
| JSE Golds                              | -                  | 1,981.0          | 1,108.5               | An<br>9%   |
| JSE Industrials                        |                    | 1,372.0          | 985.0                 | Ge         |
| SPAIN<br>Medrid SE                     | 199.06             | 199.12           | 89.11                 | 8%         |
|                                        | 133.00             | 100.12           | 00,11                 | Cit        |
| SWEDEN<br>J&P                          | 2.494.18           | 2.513.44         | 1.354.05              | 9%<br>So   |
| SWITZERLAND                            |                    |                  |                       | Yie        |
| Swiss Bank Ind                         | 562.2              | 561.70           | 487.7                 |            |
| WORLD                                  | Oct 14P            | revious          | Year                  | CH         |
|                                        |                    |                  | ago                   | US         |
| MS Capital Int7                        | 344.7              | 345.0            | 227.2                 | 8%         |
| CO                                     | MMODIT             | 1ES              |                       | Dec        |
| (London)                               |                    | Oct 15           | Prev                  | US<br>51n  |
| Silver (spot fixing)                   | 5                  | 88.45p           | 392.05p               | Dec        |
| Copper (cash)                          |                    |                  | £919.00               | Cei        |
| Cottee (Nov)                           |                    |                  | 2,122.50              | \$10       |
| Oil (Brent blend)                      | 3                  | 514.15           | \$13.60               | Sep        |
| GOL                                    | D (per ou          | ince)            | I                     |            |
|                                        | C                  | Oct 15           | Prev                  | \$1ŋ       |
| London                                 |                    |                  | \$429.50              | Dec        |
| Zürich<br>Barie (fizion)               |                    |                  | \$429.375<br>\$429.80 | 20-        |
| Paris (fixing)<br>Luxembourg           |                    |                  | \$431.40              | £50<br>Dec |
|                                        | -                  |                  |                       |            |
| New York (Dec)                         | \$                 | 428.7            | \$430.50              | · La       |

| Euro-currenci                                                                                                                                                                                                   |                                                                                                |                                                | Oct 15                        | Prev                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------|-------------------------|
| (3-month offere                                                                                                                                                                                                 | g 19del                                                                                        |                                                | 11%                           | 11%                     |
| SFr<br>DM                                                                                                                                                                                                       |                                                                                                |                                                | 4<br>4%a                      | 4%                      |
| FFF                                                                                                                                                                                                             |                                                                                                |                                                | 9%                            | 5%                      |
| (offered rate)                                                                                                                                                                                                  | erbenk f                                                                                       | bring                                          |                               |                         |
| 3-month                                                                                                                                                                                                         | USS                                                                                            | 1                                              | 8                             | 5% e                    |
| 6-mont                                                                                                                                                                                                          |                                                                                                |                                                | 5                             | 5%                      |
| US Fed Funds<br>US3-month C                                                                                                                                                                                     |                                                                                                |                                                | 5 <sup>13</sup> /11*<br>5.60* | 5.775                   |
| US3-month T-                                                                                                                                                                                                    |                                                                                                |                                                | 5.17*                         | 5.21                    |
|                                                                                                                                                                                                                 | US BO                                                                                          | NDS                                            |                               | I                       |
| Treasury                                                                                                                                                                                                        |                                                                                                |                                                |                               |                         |
|                                                                                                                                                                                                                 | Octob                                                                                          | Yield                                          |                               | Yield                   |
| 6% 1988                                                                                                                                                                                                         | 100%                                                                                           |                                                |                               |                         |
| 7% 1993                                                                                                                                                                                                         | 99 7                                                                                           |                                                | 100%                          | 7.231                   |
| 7% 1996                                                                                                                                                                                                         | 99                                                                                             | 7.5522                                         | 99"ha                         | 7.447                   |
| 7% 2018<br>Source: Hamis                                                                                                                                                                                        | 93°74<br>Taust Sand                                                                            | 7.799                                          | 94%                           | 7.747                   |
|                                                                                                                                                                                                                 |                                                                                                | nys De                                         |                               |                         |
| Treasury Inde                                                                                                                                                                                                   |                                                                                                | ct 15°                                         |                               |                         |
|                                                                                                                                                                                                                 |                                                                                                | Dey's                                          | Yield                         | Day's                   |
|                                                                                                                                                                                                                 |                                                                                                | 0.38                                           | 7.10                          | +0.06                   |
|                                                                                                                                                                                                                 |                                                                                                | 0.32                                           | 6.74                          | +0.06                   |
|                                                                                                                                                                                                                 |                                                                                                | 0.13                                           | 6.25                          | +0.07                   |
|                                                                                                                                                                                                                 |                                                                                                | 0.21                                           | 6.89                          | +0.05                   |
| Source: Merril                                                                                                                                                                                                  |                                                                                                | 0.00                                           | 8.30                          | +0.04                   |
|                                                                                                                                                                                                                 | -                                                                                              |                                                | -                             |                         |
| Corporate                                                                                                                                                                                                       | Octobe<br>Price                                                                                |                                                | Pre<br>Price                  |                         |
| AT & T                                                                                                                                                                                                          |                                                                                                |                                                |                               |                         |
| 3% July 1990<br>SCBT South Ce                                                                                                                                                                                   |                                                                                                | 6.418                                          | 91.801                        | 6.400                   |
| 10% Jan 1993                                                                                                                                                                                                    |                                                                                                | 9.45                                           | 107                           | 9.400                   |
| Phibro-Sal                                                                                                                                                                                                      |                                                                                                |                                                | 107                           | 0,400                   |
| 8 April 1996                                                                                                                                                                                                    | 97.75                                                                                          | 8.348                                          | 97.75                         | 8.348                   |
| TRW                                                                                                                                                                                                             |                                                                                                |                                                |                               |                         |
| 8% March 1996<br>Arco                                                                                                                                                                                           | 101                                                                                            | 8.589                                          | 101                           | 8.589                   |
| 9% March 2016                                                                                                                                                                                                   | 104.5                                                                                          | 9418                                           | 105,125                       | 0.960                   |
| General Motors                                                                                                                                                                                                  |                                                                                                | 0.410                                          | 100,120                       | 3.330                   |
| 8% April 2018                                                                                                                                                                                                   | 88.625                                                                                         | 9,256                                          | 89                            | 9.215                   |
| Cittcorp                                                                                                                                                                                                        |                                                                                                |                                                |                               |                         |
| 9% March 2016<br>Source: Salomon I                                                                                                                                                                              | 96                                                                                             | 9,789                                          | 96.75                         | 9.709                   |
| Yield calculated or                                                                                                                                                                                             | 1 9 semi-an                                                                                    | two has                                        | ís.                           |                         |
|                                                                                                                                                                                                                 | NCIAL I                                                                                        | _                                              | _                             |                         |
| CHICAGO                                                                                                                                                                                                         | Intest                                                                                         | High                                           |                               |                         |
|                                                                                                                                                                                                                 | Canal Cont                                                                                     |                                                | LOW                           | PTOY .                  |
| US Treestry Be                                                                                                                                                                                                  | onds (CB                                                                                       | n                                              |                               |                         |
| US Treestry Be<br>8% 32nds of 1009                                                                                                                                                                              |                                                                                                | ŋ                                              |                               |                         |
| 8% 32nds of 1009<br>Dec                                                                                                                                                                                         | 84-14                                                                                          | 95-00                                          | 94-09                         | 94-24                   |
| 8% 32nds of 1009<br>Dec<br>US Treesilly B                                                                                                                                                                       | %<br>94-14<br>No (1999)                                                                        | 95-00                                          | 94-09                         | 94-24                   |
| 8% 32nds of 1009<br>Dec<br>US Treesing B<br>S1m points of 10                                                                                                                                                    | %<br>94-14<br>38s (388)<br>30%                                                                 | 95-00<br>)                                     |                               |                         |
| 8% 32nds of 1009<br>Dec<br>US Treasing B<br>S1m points of 10<br>Dec                                                                                                                                             | %<br>94-14<br><b>ills (1981)</b><br>)0%<br>94.89                                               | 95-00<br>)<br>94.95                            | 94-09<br>94.88                |                         |
| 8% 32nds of 1009<br>Dec<br>US Treesing B<br>S1m points of 10                                                                                                                                                    | %<br>94-14<br>iiiis (1999)<br>00%<br>94.89<br>Deposit                                          | 95-00<br>)<br>94.95                            |                               |                         |
| 8% 32nds of 100<br>Dec<br>US Treestly B<br>S1m points of 10<br>Dec<br>Certificates of                                                                                                                           | %<br>94-14<br>iiiis (11111)<br>)0%<br>94.89<br>Deposit<br>)0%                                  | 95-00<br>)<br>94.95                            |                               |                         |
| 8% 32nds of 100<br>Dec<br>US Treasury B<br>S1m points of 10<br>Dec<br>Certificates of<br>\$1m points of 10                                                                                                      | %<br>94-14<br>iiiis (11111)<br>)0%<br>94.89<br>Deposit<br>)0%                                  | 95-00<br>)<br>94.95<br>(1989)                  | 94.88                         | 94.91                   |
| 8% 32nds of 100<br>Dec<br>US Treasury IS<br>S1m points of 10<br>Dec<br>Certificates of<br>\$1m points of 10<br>Sep<br>LONDON<br>Three-mosth E                                                                   | X<br>94-14<br>iiis (1919)<br>00%<br>94.89<br>Deposit<br>00%<br>n/a<br>ittrodolla               | 95-00<br>94.95<br>(1999)<br>n/a                | 94.88                         | 94.91                   |
| 8% 32nds of 100<br>Dec<br>US Treasury IS<br>S1m points of 10<br>Dec<br>Certificates of<br>\$1m points of 10<br>Sep<br>LONDON<br>Three-month E<br>\$1m points of 10                                              | %<br>94-14<br>iiiis (1919)<br>00%<br>94.89<br>Deposit<br>00%<br>n/a<br>ittrodolla<br>00%       | 95-00<br>)<br>94.95<br>(1969)<br>(1969)<br>n/a | 94.88<br>n/a                  | 94.91<br>93.84          |
| 8% 32nds of 100<br>Dec<br>US Treasury B<br>S1m points of 10<br>Dec<br>Certificates of<br>\$1m points of 10<br>Sep<br>LONDON<br>Three-month E<br>\$1m points of 10<br>Dec                                        | %<br>94-14<br>iiiis (1919)<br>0%<br>94.89<br>Deposit<br>0%<br>n/a<br>itirodolla<br>0%<br>94.09 | 95-00<br>)<br>94.95<br>(1969)<br>(1969)<br>n/a | 94.88<br>n/a                  | 94.91                   |
| 8% 32nds of 100<br>Dec<br>US Treasury B<br>S1m points of 10<br>Dec<br>Certificates of<br>\$1m points of 10<br>Sep<br>LONDON<br>Three-mosts E<br>\$1m points of 10<br>Dec<br>20-year Notice                      | X<br>34-14<br>34.89<br>94.89<br>Deposit<br>0%<br>n/a<br>iterodolla<br>0%<br>94.09<br>val Gitt  | 95-00<br>)<br>94.95<br>(1969)<br>(1969)<br>n/a | 94.88<br>n/a                  | 94.91<br>93.84          |
| 8% 32nds of 100<br>Dec<br>US Treasury B<br>Stim points of 10<br>Dec<br>Certificates of<br>\$1m points of 10<br>Sep<br>LONDON<br>Three-month E<br>\$1m points of 10<br>Dec<br>20-year Notice<br>£50,000 32nds of | X<br>34-14<br>34.89<br>94.89<br>Deposit<br>0%<br>n/a<br>iterodolla<br>0%<br>94.09<br>val Gitt  | 95-00<br>94.95<br>(111541)<br>n/a<br>94.10     | 94.88<br>n/a<br>94.05         | 94.91<br>93.84<br>94.18 |

Retailers bucked the trend, however at the start of the Christmas shopping period and as the Bundesbank reported a growth in domestic consumption on the basis of rising disposable income. Kaufhof continued to gain, adding DM

4 to DM 530 on higher nine-month sales and Karstadt rose DM 1.50 to DM 465.50. Bonds dropped sharply, undermined by a steep rise in US retail sales figures and the barely changed dollar. Longs fell by up to 50 basis points, but there were also scattered gains of around 5 basis points. The Bundesbank sold DM 1.3m worth

of domestic paper after buying DM 4.4m on Tuesday.

Paris turned softer on concern over the outlook for interest rates and a series of disappointing French economic indicators. Consumer prices rose 0.4 per cent and the trade account moved to an adjusted FFr 2.9bn deficit in September from an August surplus of FFr 3.2bn.

Michelin led car shares downward with a drop of FFr 135 to FFr 2,355 while Peugeot shed FFr 30 to FFr 1,100 and Valeo, the car parts group, lost FFr 5 to FFr 503.

The French Government's privatisation of Saint Gobain, the state owned glass and building materials group, has been tentatively scheduled to open on

November 24. Oslo showed a marked drop in prices and Stockholm ended down as rumours surfaced that the Government was planning to tighten the tax on share gains. Madrid eased marginally although construction issues resisted the trend.

Banco Central, was up 28 points at 918 per cent of its nominal value after gain-ing 20 points in Tuesday's session on news that Kuwaiti investors had bought a stake in the bank.

Amsterdam was busy with investors squaring their positions on the European Option Exchange before the expiry of October share options on Friday. Most prices ended lower, however, on interest rate and dollar factors.

Royal Dutch was the only stock to see some foreign demand and firmed 90 cents to Fl 199.20. The group is setting up a co-ordinated campaign of opposition to the apartheid regime in South Africa

Brussels closed mixed as the political crisis remained unsolved. Some holding companies firmed, utilities were stable while industrials were mixed.

Milan ended mixed in a session of monthly settlements marked by active trading. Leading insurers ended higher while industrials were mixed and banks and financial issues showed losses. Zurich steadied amid continuing uncertainty over the dollar.

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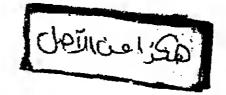
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## **SECTION III** FINANCIAL TIMES SURVEY Thursday, October 16, 1986

# Information Technology in Finance

## **Expectations** are now more realistic

By ALAN CANE

THE WORLD'S major finan-eial institutions have reached the third-and final-phase in their struggle to exploit fully electronic technol-ogy. The first phase, driven chiefly by the technologists, was characterised by the perception that automatinn could offer sub-stantial cost benefits through the computerisation of the "back office," the accounting and clearing functiona.

Senior management in the banks and other financial institutions were easily per-suaded to invest in substantial data processing capability. The benefits, after all, were easy to quantify. But it was all done without much thought for the forture, and the way the banks. future, and the way the banks, and others, set up their compu-ter files now represents a serious barrier to their hopes of using all that computerised information for commercial advantage.

During phase two, which began in the mid-1970s, those same managers began to develop an awareness of the develop an awareness of the considerations and more by potential nf computer-based systems to support new pro-ducts and services which could not only help to keep costs questioning of the direction in down-especially staff costs-bat would prove attractive to new and existing customers. This was the era when notions on its technical experts and

THE WORLD'S major finan- such as electronic funds trans fer, cashless shopping and home banking first came into vogue The world's first inter-bank messaging system, SWIFT, came into being. In the US, a myriad experiments in electronic funds transfer at the point-of-sale were initiated, to be followed by similar trials in Europe and the Far Last

Simple cash dispensers oper-ated by slotted cards were quickly superseded by auto-mated teller machines (ATMs, mated teller machines (ATMs, the first banking robots) and plans for substantial networks of shared ATMs were laid and in many cases, implemented. Elec-tronic banking became a reality. With phase three, however, a new sense of cantion and perhaps even disillusinnment has set in. Bankers are no less seized of the importance of technology to their business but now they have a better under-

now they have a better under-standing of the frequently pro-found implications of what they are about. applies its own judgement to the critical questions. So, for example, although They are less likely to be impressed by purely technical considerations and more by commercial, political and finanbanking information networks continue to develop in size, power and sophistication, there is widespread concern about the security and integrity of all that data travelling around the world at the speed of light.



Electronic systems have transformed the financial world, but with the benefit of experience, the top level of financial management is looking in hard business terms at the implications of implementing this well-tried technology.

The banks are still anxious to find an end to the expensive, wasteful and time-consuming business of clearing paper che-

ques, but they have become alert to the fact that electronic funds transfer at the pointof-alert to the fact that electronic funds transfer at the pointof-and they are increasingly conscious of the fragility of the systems to which they entrust so much of their business. Up to now, they have placed their failts in "hot-standby" arrange ments (twin computers running identical software so that if one failts the other can take over), or

Senior managers in the bank-ing and finance industries, indeed, seem yet to be con-vinced that their computer

IN THIS SURVEY

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| In the news: products and services              | 3 |
| Home and small business banking systems         |   |
| Office automation: easing the workload          |   |
| Banking software: a modular approach            |   |
| Retail banking: the EFTPOS dream                |   |



| Bank branch automation: been for customers  |           |
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| Equity markets: tailor-made systems         |           |
| Building societies: bow link-ups help       |           |
| Security: ways to safeguard the networks    | المستوسية |
| Document processing: how computers help     |           |
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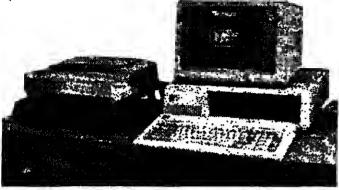
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**Information Technology in Finance 2** 

## Systems are streamlined to woo treasurers

" DESK TOP real estate " is how one banker describes the current state of cash management on the corporate user's desk-a hotch potch of different systems from each of the several banks with which the company holds accounts. Much in the way that dealers' desks in City trading rooms have cleared to hold only one or two screens, so cash man-agement systems are becoming, through necessity, more stream-lined and tuned-in to what the corporate treasurer is actually asking for.



Encouraging professionalism: an IBM workstation as part of an electronic cash management system.

Treasurers in the UK have address the requirements of the aken to cash management pro- UK treasurer. There is no doubt taken to cash management pro-ducts with a good deal less enthusiasm than their US peers, largely because their need was less immediate—Britain enjors that they were getting it badly wrong. Vargoss-Glendinning found in their recent survey of corporate banking in the UK that despite doubling their less immediate—Britan enjoys a highly efficient clearing sys-tem, giving value for payments within three days, and that, sup-ported by the extensive branch networks of the major UK banks, made many of the fea-tures of US systems redundant. But US suppliers of cash man-agement systems, along with efforts to sell cash management

efforts to sell cash management systems last year, banks only succeeded in increasing the take up rate by 1 per cent. To simply transport systems, developed for the US market, into Europe and to expect them to be received with open arms reflected e naivety that has since been replaced by a clear-sighted marketing strategy. What the treasurer wants, it appears, is a modular system which allows him to integrate the various sources of informaagement systems, along with British banks, are now trying to

the various sources of informa-tion about his accounts, in realtion about his accounts, in real-time, with a good deal more detail aboot transactions than is presently supplied. Treasurers in the US have forced banks to co-operate over reporting balances into each other's systems, despite protests that this expressed them to the

data on accounts into a common format. The concentrator bank-the one collecting all the data-never actually sees what is in the other banks' accounts. No bank would now expect to the second the second to the seco other's systems, despite protests bank—the one collecting all the that this exposed them to the data—never actually sees what competition. European banks is in the other banks' accounts. still tend to use the excuse of No bank would now expect to confidentiality, although the offer a "dumb" system which more likely reason is that they simply collected balances and want to profit from the interest reported them, although on any idle funds themselves.



CASH MANAGEMENT

Corporate treasurers in Britain, blessed with a highly efficient clearing bank system, have taken less readily than their American counterparts to cash management products. The banks are tackling the market, however, with a new range of sophisticated services.

ages in the form of Forex Mana-through its Midland Advisory ger, a foreign exchange expo-sure management, and Cashflow Finally, Lloyds offers Cash-Matager, which collects call which has funds transfer account details into different and daily updates on balances, formate formats.

The National Westminster Bank began by offering a data for 60 days. Geisco-supported product, Net-work, which was developed with NDC, and offered the standard NDC, and offered the standard forward foreign exchange, ster-balance and transaction repor-ling deposit rates and projec-tions on exchange rates, and a a money transfer service, and a money transfer service for foreign exchange and interest foreign exchange and interest rates

Note in terming and interest rates. More recently, however, it has been offering NETS, or Net-works for Electronic Transac-tion Services, another NDC pro-duct, which has the advantage of allowing free formatting, intra-day reporting and treasury workstation. The Midland is beginning to move towards a real-time sys-tem both internationally and domestically, which will be a significant progression as most UK systems only offer update on balances on a day, typically at close of basines. The Midland system, CMS, provides balance and transac-

The Midland system, CMS, provides balance and transac-tion reporting, uncleared items, target balances, a cash flow forecasting model and frui-tilateral netting and funds transfer. The Midland also offers software for exposure management and a foreign exchange reporting service

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including forecasts, summaries, target balances and historical

There is no doubt that the UK banks were following their more aggressive US rivals into the cash management field, and to some extent the US banks are still leading the way in development of systems.

ment of systems. Most of their product develop-ment for the European market is now carried out in Europe, and they are trying to anticipate the direction of requirements. Most observers would agree that integration is a key issue, and the ability to interface with computerised treasury func-tions is also a head start. Citi-bank is currently working with software house Comintel, which has a highly successful treasury has a highly successful treasury management product. Citibank sims to enable transactions

aims to enable transactions from the treasury computer sys-tem to be accepted into the bank's mainframe and in turn to allow input into the customer's system. Chase Manhattan is developprovide

Chase Manhattan is develop-ing its Global MicroStation to include multi-user local area network based systems. Pro-ducts which can be used on Unix based hardware, multi-tas-king single systems and pro-ducts aimed at the middle mar-ket corporations are also underway. Chemical Bank, too, is con-tinuing to add to its highly successful ChemiLink system, recently launching the micro-based ChemiLink Flus, which allows the user to retrieve account information automa-tically, and to consolidate the data in a spreadsheet package without manaal intervention. Mowever, perhaps more

However, perhaps more interesting than the actual prointeresting than the actual pro-ducts themselves is the change in marketing strategy that is emerging. The reason that the banks were misfiring with the products was that they were not communicating with the customers, and this was reflected particularly in the pricing strategy they employed. Typically, UK banks have pre-sented their corporate custom-ers with a quarterly unbundled bill for all services during that

#### Cash management

services forecast

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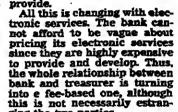
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•Market forecast for on-line cash management services in Europe County 1985 1990

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> time, and it has been accepted without question, at least in principle if not in amount.

For this reason, a good many services were perceived as being provided free of charge by the customer, for example, the the customer, for example, the daily collection over the phone of state of balances was not an item for which the customer thought the bank was charging him. Since the eventual bill was often infinenced by the quality of the relationship between customer and bank, itemisation of services would have been near impossible for the bank to provide.



bank and treasurer is turning into e fee-based one, although this is not necessarily estran-ging the two parties. On the contrary, it is encouraging a professionalism which industry has always taken for granted, but which for some reason has been side stopped in

reason has been side-stepped in banking. A better perception of the ser-vices, incinding value-added, means that a true pricing strategy can be worked out and agreed upon, while from the bank's point of view, e clearer understanding of what the corporate customer really needs results in relevant pro-ducts, and better sales. ducts, and better sales

**Elizabeth Sowton** 





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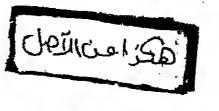
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## **Information Technology in Finance 3**

## Big need to integrate front and back offices

MR GAVIN RAEBURN-WARD, head of information technology at tha London gilt-edged dealer, Alexanders Lsing and Cruikshank, was understand-ably delighted.

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any delighted. His new and very sophisti-cated dealing room had passed its first big test—tha London Stock Exchange gilts dress rehearsal for Big Bang—with flying colnurs. Some difficulties had been idealified had been identified and steps were being taken to remedy them, but overall he was satis-fied the company was in good shape to survive in the world of

electronic dealing. He was relieved that the com-pany's initial decision, in build a basic system which carried out all the essential functions of trading but in which back office and front office were completely integrated, had been vindicated.

Others may not find them-selves in such a fortunate posiselves in such a fortunate posi-tion. Computer-based dealing rooms are expensive, subject to the whims nf fashinn and are often obsolete as soon as they are completed, but they nevertheless build the key to successful trading in today's geographically distributed markets. geographically markets

Alexanders' room repre-ented tha best of collaboration between three separate companies.

The physical structure of the room was the work of Chester Jones, the electronics were designed by C and P Technnlogy and the systems work was carried out by Admiral Computing, a small UK company, based in

Camberley, Snrrey. Each dealer faces four full-colour screens on the desk and a further two, mounted nn a gan-try above the dealing position. The elevated screens ensure line of sight between dealers while they are trading. The psychology of trading rooms is still a grey area, but dealers like to keep visual tabs in each

other. One of the snags that Alexanders' discovered during the gilts rehearsal was that dealers had difficulty shouting to each other across the room "Squawk boxes " have now been installed to alleviate tha problem.

The displays on the screens are controlled by a box of col-oured switches, a speciality of C and P, which make it possible to call up any one of e variety of and P, which make in possible to "Dealers need colour to dis-call up any one of e variety of play market data that much information services-Renters, more intelligently. Without col-Telerate and so on. nur, you simply 'blind' the The traders still make ont dealer with information. Some



#### AUTOMATED DEALING ROOMS

The dealing room has overtaken the data centre as the financial services company's technological showpiece, as Alan Cane reports.

dealing tickets but the data is pnt into the system by data-entry clerks using specially devised electronic data-entry forms.

Reports to the Central Gilts Office are carried out separ-ately using a personal computer and the Stock Exchange Integrated Data Network, a City-broad communications conduit. It is expected that this part of the process will be automated next year.

Alexanders and Admiral emphasize the importance of the integration of the front and beck office.

Research carried nut in the US by Ms Caroline Frost of the managemant consultancy, Nolan and Norton, shows that Nolan and Norton, shows that many of the big US financial conglomerates found them-selves in tronble after Wall Street's nwn Big Bang in the 1970s because front affice (trad-ing) and back affice (settlement)

systems were built separately. "The trading systems simply did not match the settlement systems," Ms Frost palats out -Colnur screens are quickly becoming indispensable tonls of

the trade, Mr Michael Roden, bead nf operations for Midland Bank Group Treasury which installed a 128-positinn room earlier in the year, now says he completely underestimated how

colour screens there. "Dealers need colour to dis-



of nor screens are very complex and it is difficult to quickly pick nut the cure information which is essential to trading."

The trend today is towards larger rooms with every kind of trader in their separate areas on the floor. While 400 or so positions is big for London, 1,000 positions is now within sight in New York. sight in New York.

Mr Roden believes there is a positive synergy beynnd a cer-tain size — "Typically fareign exchange dealers and secondary market dealers, for example, would keep to themselves," he says. "Now there is a better

understanding of what every-body else is doing and a better level nf cross-fertilisation nf ideas." Midland has been a pinneer in the use of artificial intelli-gence techniques to aid dealers.

Understandably, it is reinc-Understandably, it is reinc-tant to discuss exactly what it is doing — "this is tha real com-petitive edge" — says Mr Roden, but it has programs running on personal computers to manage currency options and Interest

rate swaps, as well as general risk management. It. is not expensive in capital, says Mr Rodan, but it is difficult to prise out of the dealers exactly the kind of knowledge needed to build into the system to make it

useful dealing. The bank is building a in some dealing rooms, with so new and bigger computer com-plex and all nsers will have involved; Midland solves the new and bigger computer com-plex and all nsers will have

problem however, by locking them all away on the other side of the switching mechanisms which are used to display information on the dealers' screens.

The major change expected in dealing rooms over the next few years is the move from video switching technology to digital switching. Most information services-Reuters, Telerate and so on-are delivered as a video-feed, a form of television broad-cast which is relatively cheap and robust but inflexible. It can also become expensiva as the number of information services nuired to be supplied to each dealer desk multiplies. The best answer is the supply

in computer language. This can be easily switched to each dealer desk, as required. Furth-ermnre, tha data can be abstracted from the data feed by a company's in-hansa computer and manipulated to provide individual dealers with campo-site pages, tailored to their own requirements.

Big is not always beautiful in dealing rooms, howaver. One nf tha newest and mnst powerful dealing rooms in London boasts only 10 dealing positions. It is, however, the first gilts dealing room established in the Bank of England.

The Bank bas had a foreign exchange dealing room with fairly "Inw" technology, for some time, but traditionally the role of the Government Broker BABT approval in gilta dealings fell to a single

in gilts desine firm, Mullens. With the nnset nf Big Bang. £400,000 has been Mullens became part nf Williams, Cook, Loti and Kis-Warburg Ackroyd Rowe Pitman Mullens, owned by Mercury Sacurities. Mullens, owned by Mercury Massachusetts-based aing systems in preparation for the City's "Big Bang."

The Bang has thereinre had to build its nwn dealing room so that it can trade for liself. Designed by Robert Waever, with the electronics installed by C+P Technology, the room is perfectly geared to the collec-tion of information for tion of information monitoring and control for

Each dealer faces four, full-columr screens and there are two mare on each side of the desk. Telecommunications is provided by British Telecom'a City Business System with its subsidiary. touch screen

technology.

A white key on the vary identifiable C+P control panel gives access to information from the Bank of England computer. The Bank is developing its nwn modelling software to make tha most use of that unique data feed.



A section of the Bank of England's new dealing room, designed by Robert Weaver with electronics by C+P Technology.

IN THE NEWS City dealer board orders

worth £9m TWENTY-FIVE City of London Company.

firms have now placed orders totalling for within the last six months for dealer-hoards from V" Band of Barking, Essex. The VK-6000 distributed control dealer-board systems for financial markets have full

network. The order is the largest received sn far by ISC in the UK. A FAULT-TOLERANT compu-It will be for the new enhanced "Pinnacle 32," based on 32 bit technology. The terminal network will

ches of the society.

Exco International, will be an interdealer broker in the new gilt-edged market doing back-to-back deals between market-makers. Installed in its Cornhill nffice, the system will be the heart of a service providing a resi-time prica network on screens to 28 customers throughont the City.

Software for the application is being developed hy Scinn, a BP

IN an arder worth £4m, Nixdorf Computers has begun to install 250 customer self-service hank-ing devices for the Midland Bank's new generation of open-plan banks. puters.

the bank's newly-launched It will be marketed with the design for open-plan retail 6150 multi-user system by IBM's banking, Later this year, Mid- own direct sales force and land will install customer-oper-ated inquiry terminals and tel-The agreement covers sales of

THOMAS COOK Financial Ser-vices, the \$5m subsidiary of tha Midland Bank Group, is resear-ching moves to give its travellers cheques a more mod-

travellers cheques a mnre mod-ern format. Trademarked "Smartcash," Thomas Cook's use of the new chip card technology will, says the company, take over a signifi-cant share of the world's travellers' cheques market, now estimated at \$38.6bn of which Thomas Cook claims the largest

Thomas Cook claims the largest share nutside the US.

include 750 intelligent worksta-tions to be installed over the next 12 months in the 160 bran-PERSONAL computer-users in the financial sector nnw have access to the packet switched net-work with tha "Xpert" pc card, launched by the data net-

THE CAP Group, through its Singapore-based nperation, CAP information Systems, bas works division of Interscan Communication Systems. By slutting the card intu nne won its first contract in Malaysia. The contract is for the of the expansion slots in a personal computer, users can communicate with local and remute hosts, and data sources sale of CAP's retall banking sys-tem to Ban Hin Lee Bank Berhad, a commercial bank,

throughout the world, via the public nr private packet switched networks. based in Penang. The contract, worth £500,000, involves the installation of the FINANCE HOUSES, aware of Base 24 system in two stages: the implamentation of a compute-rised teller system and an interthe demand for fast decisions nn credit spplications, are increasingly becoming involved in direct computer links to hranch transaction system for automated teller machines. The system will ron nn Tandem cnmobtain vital consumer credit

references before decisions can plan banks. Tha devices, which include eutomated teller machines and self-service statement printers, will provide the technology for plan banks. IN A significant contract for Tetra Business Systems of High Wycombe, IBM has agreed to sell their Tetraplan business and accounting software suite. be taken. Leading the field in this advanced form of informating technnlogy is the informatinn agency

Infolink, which believes that its seven mainframe-to-mainframe links completed so far is the highast number within the industry.

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industry. These Includa links with Mer-cantile Credit's Tendem Non Stop 2, North West Securities' Bnneywelt Twin DPS8, Lom-hard North Central's IBM 3083, Woolworth's IBM System 36, Lombard Tricity's IBM System 38 and Fnrward Trust's Tandem Non Stop TXP. At peak periods, Infolink can process 22,000 enquiries an hnur.

hnur.

A THREE-DAY management A Inter-DAT management seminar on the issues of developing s business-based strategy for information technology will be held at Lon-dnn's Heathrow Park Hotel on Wednesday, October 29 to Fri-day, October 31.

Speakers from eleven of Europe's leading consultancies will discuss approaches, will discuss approaches, methods and techniques of implementing information, technology, says Mr John Gil-bert, of Snuthenurt, the management consultancy organising the event. More details on 0403 711253.

IN A bid to encourage the wider IN A bid to encourage the wider use of direct debits as n way of paying bills, the High Street banks have launched a cam-paign in the Midlands in associating with the electricity, water and telephnne services. Organisations taking part in the £150,000 campaign include East Midlands Electricity, Mid-lands Electricity Board. Severplands Electricity Board, Severn-Trent Water and the East Wnrcestershire and Snuth Staf-furdshire water companies, and British Telecom.

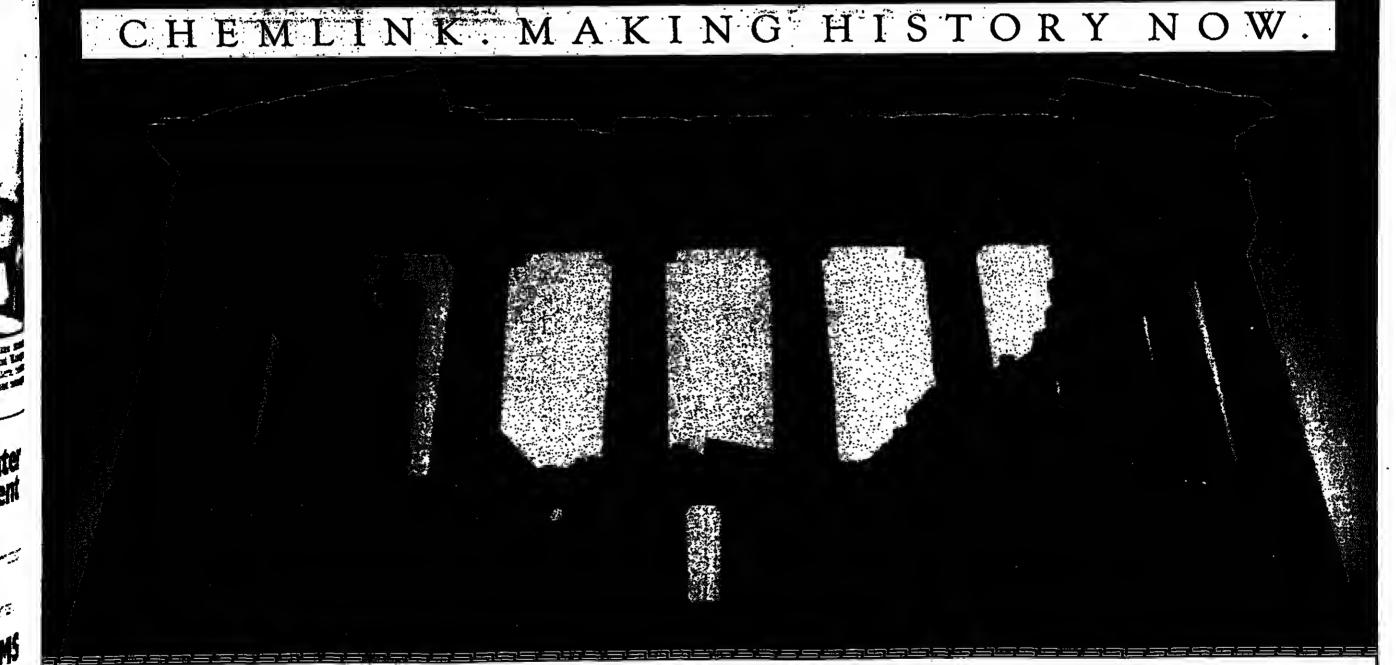
**Michael Wiltshire** 

credit

lerassist cash safes. In Bristol, Midland has plan and multiple PC versions unveiled the first nf its new nf the product when the 6150 is generation of bigh street bran-ches, designed by Fitch and THOMAS COOK Financial Ser-

THE Cheltenham and Glauces-

THE Cheitenham and Ginuces-ter Building Society has placed an order worth SAm for a "Pinnacle" multifunction termi-nal system from ISC Systems of Milton Keynes for the automa-tion of the society's hranch network



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**Information Technology in Finance 4** 

## Slow start for armchair banking

BANKING from home has yet to prove itself the success many people thought it would be Castomers were expected to use their personal computers to calculate family accounts and then use the same terminal to contact their bank and transact all their business

IV\*

Not surprisingly, this service was always more attractive to business users than private stomers. But the big surprise has been how poorly received screen banking has been so far. The only country to bave a major screen-based system has been France, and there the gov-ernment supplied over 2,500,000 free videotex terminals (called Minitels) to telephone subscribers.

In other countries, success has come from voice response systems where transactions are made over the telephone.

made over the telephone. In the UK, home and small business banking was hersided as the second stage of the tech-nological revolution in hanking after automated teller machines (ATMs). However, none of the Big Four clearing banks has yet followed the lead of the Bank of Scotland and the Nottingham Building Society which laun-ched Prestel-based services in 1983.

The problem with Bank of Scotland's Home and Office Banking Service (HOBS) and Nottingham's Homelink is pre-cisely that they operate through Prestel.



HOME AND SMALL BUSINESS BANKING SYSTEMS

The concept of banking from home has been transformed into a cash management service for the smaller business.

of the business's accounts, rather than the overall stated balance, and enables the user to transfer funds between bers they have, but the figures are unlikely to be above the low About a quarter of HOBS sub-scribers are small businesses (although it would be tempting accounts to gain the maximum

interest. This facility costs an extra £5 a month, making a total cost of £192 a year for husiness users (including Prestel subscrip-tion). for a one person husiness to register as a private customer, because it is cheaper, but Homelink has hardly any busi-

The two services are quite similar since the Bank of Scot-land provides clearing services for Homelink. They can be used through a personal computer, or a conventional television nsing a keyboard that can be bought with the systems at a reduced

plans to extend it. The next step for home bank-ing will be the launch of a voice response system, similar to the 200,000 user phone-based sys-tem at Banco de Santander in Spain. The manufacturer of the Banco de Santander system, the Swiss company Antophon, says that one of the clearing banks will be launching such a system at the end of this year, but will pot say which one. National Westminster says it has no plans to launch such a system in the near future. aimilarly Midland and Barclays admit no plans, and the most likely candidate is Lloyds wbo already operate a limited Banco de Santander's voice Banco de Santander's voice Banco de Santander system in the near future. Banco de Santander's voice Banco de Santander's v

Banco de Santander's voice response service is the largest in the world, although there are over 5m users of similar systems worldwide, many in the US where the first phone-based sys-tem was introduced in 1976, four years before the first screen-

years before the first screen-based system. The Banco de Santander sys-tem is simple to nse. The customer dials through to any one of the 400 service lines (there would be less but long distance calls in Spain can be troublesome). A voice responds asking the customer to enter his account number which he does by punching the telephone keys by punching the telephone keys, et which point the voice asks for the identification number, and

when that is punched in the services available can be

accessed. The only problem is that peo-ple who do not have push-hntion telephones have to buy a special keypad, hnt this is much less expensive than a computer keyboard for a screen-based

system. In the US, a phone-based stock dealing service is availabe in most states. The largest is offered by First Fidelity Bank of New Jersey, with over 120 lines. Most major US hanks, however, offer a video banking nowever, other a video banking service. The largest of these is Covidea, a joint venture hetween Bank of America, Chemical Bank, Time Inc. and the telecommunicatious giant AT&T, with almost 50,000 sub-servibare

ched e aimilar operation last year, The only other UK bank to look at screen-based home banking seriously is Midland. In late 1983 it launched a home banking experiment, involving L300 subscribers, mainly in HOBS and Homelink in that it

was a private viewdata scheme, launched in 1984 it was not linked to Prestel Midland expected to gain over a million added further refinements to subscribers within three years, the original, but the project has but only 40,000 people signed on subsequently been put on the in the first two years, and the backburner and there are no system will be lucky to attract lans to extend it.

hank branches. However, Banco hank branches. However, Banco Nazionale de Lavoro has had some success with a telephone hased system called EVA which is limited to enquiries, ordering statements and authorising prearranged payments. Tha pattern that has merged in home hanking is that the first wave of screen hased custome

wave of screen-based systems have failed to excite the public imagination, although husiness users are seeing its advantages. Telephone-based systems may hold the key to the flure, but they have to overcome the resistance to home banking that currently evists currently exists.

Home banking forecasts in Europe

|             |                                       | Propertion of                                                       | Number Of                                                          | ng to house banking services in 1994                                                                                                                                                |
|-------------|---------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Country     | Number of<br>bouseholds<br>(millions) | households subscribing<br>to house banking <sup>(1)</sup><br>(1990) | households subscribing<br>to bome banking <sup>(1)</sup><br>(1990) | Comments                                                                                                                                                                            |
| Austria     | - 27                                  | 1 in 500                                                            | 5,400                                                              | Home banking is currently not permitted in Ambria, but<br>we expect restrictions to be lifted by 1988. Videolar wi<br>be the predominant delivery technology                        |
| Belgium     | 3.4                                   | Negligible                                                          | Negligible                                                         | No ready delivery infrastructure and lack of interest<br>among service suppliers. The videotex system is only<br>now being implemented                                              |
| Denmark     | 22                                    | 1 ki 500                                                            | 4,400                                                              | A new videotex system is being installed, delaying<br>availability of infrastructure and terminal base                                                                              |
| Finland     | 1.7                                   | 1 is 50                                                             | 34,000                                                             | Both voice response and videotex will be used. A highly<br>competitive banking environment encourages home<br>banking                                                               |
| France      | 19.2                                  | 1 iz 25                                                             | 768,000                                                            | The wide availability of Minitel terminals enables home<br>banking to be provided cheaply                                                                                           |
| Germany     | 24.3                                  | 1 in 250                                                            | 97,200                                                             | Videotex will be the primary means of delivery but voice<br>response will also be used                                                                                              |
| Italy       | 18.1                                  | 1 in 750                                                            | 24,100                                                             | The videolex infrastructure will only become available in<br>the tate 1980s, but banks are keenly interested in<br>providing services                                               |
| Netherlands | 4.7                                   | 1 in 500                                                            | 9,400                                                              | Although banks were interested in home banking when<br>videotex became available, most have lost their<br>enthysiasm                                                                |
| Norway      | 14                                    | 1 in 500                                                            | 2,800                                                              | Aithough some experimental services exist, banks are<br>not confident of success                                                                                                    |
| Spalu       | 13.0                                  | 1 in 100                                                            | 130,000                                                            | Practically all home banking will be over voice response<br>systems, as videobax will not be marketed to the<br>resklential sector until the 1990s. Interest among banks<br>is high |
| Sweden      | 3.6                                   | 1 ja 250                                                            | 14,400                                                             | Relatively little interest among costomers, but the PTT is<br>encouraging banks to participate in its videotex service                                                              |
| Switzerland | 21                                    | 1 (n 250                                                            | 8,400                                                              | Interest among banks is high but videotex is not yet widespread                                                                                                                     |
| UK          | 19.8                                  | 1 1# 250                                                            | 79,000                                                             | Services will be based primarily on videotex, but some voice response services will also be used                                                                                    |

Jason Nisse Source: Butter Cor

## **Integration remains the goal**

A NEBULOUS concept such as "office antomation" is difficult enough to describe without hav-

enough to describe without hav-ing to prescribe how it ought to be used in banks. Office automation is difficult et best, but when the require-ment is for a large number of banking staff to communicete with their customers and each other, this is enough to scare most deta processing managers back to the safety of their accounting ledgers and payrolls.

payrolls. Computing, word processing and telecommunications are the and telecommunications are the three primary elements of office eutometion, and suppliers which claim to have an exper-tise in office automation usually ride on the back of their strength in one of these areas, but integrating them into one single environment is another matter.

ide on the back of the state of the state of the system, the more comprehensive the system, the more complex it is as Digital Equipment, Wang and likely to be and IBM's Distributed Office Support System. Need-Ises to say, IBM has the lion's share of the market for office are to oblige. When the Bank of (Disoss) is no exception. Need-Ises to say, IBM has the lion's ing its Home Loan applications, share of the market for office it gave the job to Data General. The object was to enable the staff to handle an increased level of lending husiness and to the accessibility of the main were secretarial and the secretarial secretaria se



#### **OFFICE AUTOMATION**

The big banks are installing advanced word processing and information storage to help. streamline their workload. Boris Sedacca examines the latest trends.

events. Other features include persoother reatures include perso-nal telephone directories, and a file manager for moving docu-ments and files from local offices to central archival storage. Once an office automation sys-tem has been installed in a bank, it is very unlikely to be discarded again, but in the stages leading up to this, it is very easy to underestimate the amount of effort required. The suppliers' salesmen will algebra blast

sheets were included. Managers

in London, Geneva, Hong Kong, Tokyo, Singapore, Chicago and five other US cities transfer spreadaheets from one PC to another, and there are now about 1,000 users on the system. The system also offers electro-pic mail and directory services

nic mail and directory services which allows users to send mail

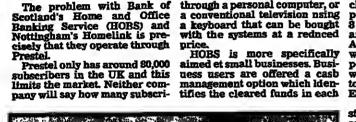
to any number of recipients on the network by "ticking off"

A time management feature offers daily, weekly and monthly calendars for schedul-ing and repeat acheduling of events, and an audible alarm reminds users of scheduled events

**GRETACODERs** secure your data,

Banking from home: a couple aperating the Prestel-based Homelink service available with the Nottingham Building

Society. The Homelink software system is now being used by the Commonwealth Bank which launched a similar home banking system last year.



tion). Private customers can receive HOBS at a lesser cost, 256 e year, including Prestel. However, Prestel do make a charge of 6p per minute for com-puter time if you use it between 8 am and 6 pm on weekdays or 8 am and 1 pm on Saturdays. Avoiding this charge for people with only one television set can perhaps bring family conflict—

which only one terevision set can perhaps bring family conflict-wee betide the father who wants to pay his gas bill during East Enders. Homelink, in association with stockbrokers Scrimgeour Vick-ers, has recently launched e share dealing service. As hull-

ding societies cannot currently deal in shares, funds bave to be transfered to e special share dealing account run by This account is used solely to pay for share purchases and obtain receipts from sales, and the account has the added

the account has the added bonus of advantageous commis-sion charges. The total cost for Homelink is £77 a year, includ-ing maintenance for the Prestel link and keyboard, but if less than £1,200 is held in the Home-link account an extra £2 a month is observed. is charged. The Homelink software sys-

tem has been sold to the Australian Government-owned Com-monwealth Bank which laun-ched e aimilar operation last scribers. There are more than 40 other operational screen-hased ser-



Data and information are valuable assets. You would never mail confidential documents as printed matter. Neither would you leave them on your desk overnight. Treat your electronic data like any other important information. They must be protected against illegitimate access, duplication, interception, and modification. Today encryption and authentication provide effective protection for secret data. No matter if they are stored on diskette or transmitted via satellite.

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for office automation. In cases such as these, IBM issues "state-ments of direction," instead of specific product announce-Loan application. The accounting system was ruoning satisfactorily on the bank's IBM mainframe compu-

ments. One part of Disoss sits in front of the end user, providing the means for creating text, includ-ing the Displaywriter standter, so the requirement was strictly limited to reducing the amount of paper-based proces-sing associated with agreeing alone word processor, the 5520 departmental system, and a Home Loans. A home loan which progresses piece of software called Distri-buted Office Support Facility o a successful conclusion can be expected to generate up to 40 (DOSF)

letters originating from the hank's Central Banking Ser-Disoss is based on two major IBM "architectures"; Docu-ment Interchange Architecture vices. The bank was committed to using IBM's SNA and Data General could provide the necessary links with its Compre-bensive Electronic Office (CEO). "The system coped with nearly twice the business levels previously handled manually." says Stewart Stevenson of the Bank of Scotland. "The 12 part-time typists previces Document and Content Architecture (DIA and DCA). These architectures sit on the top two layers of IBM's Syste Network Architecture (SNA). To Network Architecture (SNAL To use a well-worn analogy, one could think in terms of a letter "architecture," containing date, address, salutation, text broken

"The 12 part-time typists pre-viously employed to type letters on word processing equipment and/or typewriters were rede-ployed elsewhere in the bank, up into words, sentences and paragraphs, the use of a language such as English, and so

DCA is a set of rules which defines the content of e docu-ment such as tabs, left margin, and so on. DIA is the equivalent and tha service to customers was improved." The target time between receiving an application for e loan and the despatch of an "Agreement in Principle" letter and action any logic containing a stamp and details such as address, first or second class delivery, recorded delivery, the sender's name on the back.

THE

ral forthcoming sur-

• The City Revolution,

to be published on Mon-

day, October 27, the day

munications: Monday.

World Telecom-

veys. They include:

of the Big Bang.

December 1.

sender's name on the back. The fact that IBM supplies the majority of the central main-frame computers used in the large banks gives it a captive user base for Disoss, but Disoss capacity and some nome loans schemes at this time were issuing no 'Agreement in Principle' letter at all hecause their administrative system could not cope. The first a customer would hear from them o offload their office automa-

would often be six weeks later," he says. Wang is also making signifi-Forthcoming FT Surveys cant inroads into hanking office automation. By 1988, the global office automation network based on Weng equipment will he installed internationally within the First National Bank influence of information technology in the financial world of Chicago. will be featured in seve-

Wang has recently sold a sys-tem to First Chicago's Euro-pean. Middle East end African headquarters operations, employing about 450 staff in London's Coveut Garden. David Short, erea network services manager et First Chicago says: "We could spend two days just trying to reach people, 1 was phoning the US every day and rarely spending less than an bour on the call. "If I sent a telex to Cbicago there we have 11.000 where we heve employees, it could take three

sing and telex management. As the system evolved, applications such as spread-

always play down any difficul-ties which may be enconntered along the way, and may genuinely believe that their products can be made to fit the banks way of doing things, when in practice it is more likely to be the other way around.

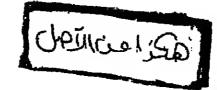
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hotline PLUG INTO THE INFORMATION REVOLUTION-



## **Information Technology in Finance 5**

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## **Modular** approach cuts the workload

BANKS COMPETE with each other by offering better services some High Street hanks, for example, offer more and/or fas-ter automated teller machines (ATMs) in order to minimise customer queues and frustra-tions. Others may not have gone frustration felt by the pubtic when dealing with mere machines. TV advertisement depicts a squalid, futuristic technological

TV advertisement depicts a squalid, futuristic technological nightmare with a young giri screaming at a video terminal: "Please, can't I just speak to somebody?" All banks offer similar ser-

vices, but the way they organise themselves to do so will vary considerably. as will their choice of software for the job. The make-or-huy decision for hanking software is not clearcut. It is not a question of buying an off-the-shelf package or writ-

an on-the-stein package of whit-ing a custom system from scratch. No software package is likely to cover every bank's require-ments in their entirety. Even if there was a software package which could, it would be topheavy with facilities which only

some banks may use. On the other hand, there is no point in writing systems from scratch if the hulk of the work has been done previously for other hanks.

Software houses such as Logica, Hoskyns, CAP and BIS have capitalised on experience gained from previous banking software projects by offering pre-written "modular" soft-

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The modules are put together in a similar fashion to modular kitchens. The end result may kitchens. The end result may tems kernels: Fastwire, a finan-not be as perfect as that which a cial communications, message good carpenter as that which a char communications, message good carpenter could achieve, switching and funds transfer bnt it is quicker and cheaper, system, and On/2, a retail finan-Ohviously, the higher the cial system for driving networks quality of the modules and the of ATMs or point-of-sale (POS) hetter they fit together, the bet- terminals.

ter the end result will be. On/2 customers include Citi-Instead of writing programs, corp. American Express, Access computer staff make modifica- and Diners Club. Fastwire tions to the modules to suit their customers include Lloyds Bank, bank's requirements. Hambros Bank, Kleinwort Benbank's requirements. Although the the modular soo and Cltihank.

Logica has installed Fastwire approach does oot cut out the approach does oot cut out the Logica has installed fastwire traditional planning, require-for Lloyds Bank worldwide and ments specification and systems is oow upgrading the system to analysis stages before the sys-more powerful Digital Equip-tem is implemented, it does ment (DEC) Vax computers over avoid the oeed to throw lots of the next two or three years. programmers at the problem. The system will provide Bill Lang, director of products access to the Society for

For example, a Barclays Bank enough time for a system to be modular systems which require the built in-house. By putting extensive modifications than a qualid, futuristic technological together our systems kernels software products vendors. The software products culture implementation of new systems is more prevalent in the US can be reduced, particularly as they are proven solutions. Less time has to be wasted in testing time has to be wasted in testing and debugging the system." Logica estimates that the majority of the market is divided approximately 50/50 UK banks typically have mini-between systems hased on ker-mels and bespoke systems.

On/2 customers include Citi-

where the hanking system is radically different, with bank-



There is still a very large market for custom software, although packages are taking a significant share of the market. Boris Sedacca looks at the developments.

Two major Logica software centrally by large mainframe product lines are based on sys- computers, US hank branches

mainframe computers. These include systems for Despite these differences, acrount reconciliation, com-Hogan Systems, a leading US mercial loan arcounting, credit supplier of off-the-shelf hanking card acrounting, demand software products has managed deposit accounting, foreign to get a foothold in the UK mar- exchange, instalment loan ket in the last three years with accounting, interhank deposits smaller banks, quasi banking and transfers, mortgage loan organisatioos and finance accounting, proof of deposit.

The packaged approach also exchange, honds and term international banking opera-tions. International hanking international banking opera-tions. International banking opera-tions. International banking is a very rare in banking. Most specialised husiness, charac-terised by a relatively small number of complex, high-value transactions.

The average international to permit this.

adopting EFTP05 2,400 21,060 4,205 1,906 63,080 8,600 5,600 2,700 2,700 1,000 3,300 4,000 14,600 7.000 7,000 27,900 12,900 7,409 132,000 34,099 20,006 9,200 9,400 7,800 13,000 13,000 France Germany italy Netherla Norway Series 48,000 338,800 134,100 Tetal Con. 2954

EFTPOS: forecast for

Coontry-by-country forecasts
for electronic fund transfer for point

of sale terminals for 2990 Number of establishments

terminals

banking operation does not require mainframes of the type which provide the lifeblood to the retsil banks with their hoga transaction volnmes. There are over 400 banks and licensed deposit takers operating in the City of London alone. BIS Software is the market

leader for intercational hank-ing packages, followed by Kapiti, Control Data (Arbat), Kapiti, Control Data (Aroat), and a number of smaller sup-pliers. BIS Software has achieved cumulative worldwide sales of \$100m for its Midas interoational banking systems. In order to compete, suppliers such as Kapiti are incorporating "real time" features into their software. Real time processing

a way of posting transactions to files as soon as they occur. thereby keeping information constantly updated. This offers distinct advantages over older hatrb updating

methods which nsually take place overnight after the day's transactions have been captured. In addition to suppliers of

general-purpose banking soft-ware packages, there are computers, US bank branches numerous suppliers offering tend to operate more as auton- packages for specific "stand-omous units, using their own alone" banking applications. mainframe computers. These include systems for

Cash retains its grip

ELECTRONIC FUNDS transfer at the point-of-sale (eft-pos or cashless shopplog) remains one of the enduring dreams of the information society. The notion of paying for goods in shops and stores without cash. cheques or credit vouchers seems to hold so many advantures of hanks, retailers

advantages of banks, retailers and shoppers alike. It would mean an end to the mountain of account and crediting the other. paper which threatens to sub-merge the banks and credit card compaoies alike. It would compaoies alike. It would guarantee payment to retailers and speed their coonter service. And it would relleve the customer of the need to carry cash or cheque book in increasingly dangerous times. The dream, howaver, does not quite match the reality and eff-pos developments worldwide

as bankers and retailers arguing over who should pay for what and who stands to gato most from implementation of eft-pos

nnderlying eft-pos is simple and well proven. Instead of rash or cheques, the customer presents proof of his or ber identity, gen-erally in the form of a plastic card exartly similar to a cheque guarantee card at the point of

deripher the magnetic characters imprinted on to the card. The customer is then invited to

tap his or her personal iden-tification number (PIN) into a small keypad out of sight of the cashier and other customers.

If the PIN and the magnetic instription on the card agreegeoerally some form of encryp-tion or encoding is used to improve security—a telephone message is automatically generated and transmitted to the card issuer's data centre. The message asks for verification that the card is valid, does not appear on the hot list of lost or siolen cards, and that the amount of the transaction, which the rashier bas added before authorising transmission of the message, will not take the customer unacceptably into the

If all these conditions are met, the message will come back to

sums over several months. The situation in the UK is a microcosm of the difficulties in establishing eft-pos as a natio-nal payment system. Size, communications, num-ber of banks and rail outlets have been factors suggesting that the UK could be among the first to establish a cashless shopping system country-wide. Nevertheless, plans led by the banks to establish such a system have been delayed again and again. To some extent this was becanse planning was left to the technologists who were notor-lously shy of letting others, not-ably the retailers, in on their plans. fault-tolerant computers and Base 24 software. It will soon support 1,000 terminals and plans are in place to install np to 5.000.

In Hong Kong, the 29 major banks, lead by the Bank of Hong Kong, have a system called Easy Pay with some 270 terminals installed in 100 shops.

Although each of these pro-totype and experimental sys-tems (and those described rep-resent merely the tip of the cashless shopping leeberg) has some elements of an ideal eft-mes system not one of them is Nevertheless, in the past 18 months, the banks, with the sup-port of the Retail Consortium, agreed to go ahead with a full national service. A new, joint company. Eft-Pos, was estab-lished to mastermind the development pos system, not one of them is true to the model in every respect

In some, for example, the card development is validated, but transaction data is not captured. In others, both validation and data cap-



#### **RETAIL BANKING: EFTPOS**

Electronic funds transfer at the point of sale (EFTPOS) is technically possible but full-scale applications may well remain a technologist's dream until the next century, suggests Alan Cane.

repidly growing transaction handling package, are well established. ture takes place in the terminal

that is, connected at all times to the computer network. What has happened over the net for years in the term So, for example, in the US the Mastercard MAPP credit card What has happened over the past few years, in fact, is that bankers and retailers have begun serious to question the validity of the model. The ideal-ised eft-pos system, for exam-ple, is designed instantaneoosly to debit a customer's account at the most of purphase But network supports some 28,000 terminals. The major antomated telier machine networks such as the well known lowa Transfer System are beginning to add eftpos terminal to their oetworks. In Europe, Belgium is prob-ably the most advanced with

well over 2,500 terminals installed. There are two competing eft-pos oetworks, Bancontact and Mr Cash. Last year, in a significant step forward, they agreed to integrate their sys-tems so that a card holder can

pay through either network. The Far East is also very much in the vanguard of

is going on, the banks, at least one hulding society end some retailers (especially petrol companies) are going shead with their own schemes. Everybody is well aware of the dangers of being left behind

ated.

cial questions which should have been settled, some might

argue, before any move to devise the technology was initi-

1988 date cannot he met; the oecessary decision simply can-not be made in time. While thts

It now looks as if the April

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in this particular technology race. On the other hand, after more than a century of cheques, they still account for only 3.8 per cent of personal payments in the UK, 11 per cent in France and 25 per cent in the US. Cash the moment of purchase. But, the argument goes today: who needs that? Certainly not the banks or the credit card companies who are making substanpayments in those countrie tial profits out of selling credit. Nor the customers who value were respectively 94 per cent, 82 per cent and 69 per cent last

both the weeks of free credit afforded them through buying Pull-blooded eft-pos may well using credit cards, and the abil-ity to defer the payment of large until well into the next century. Full-blooded eft-pos may well

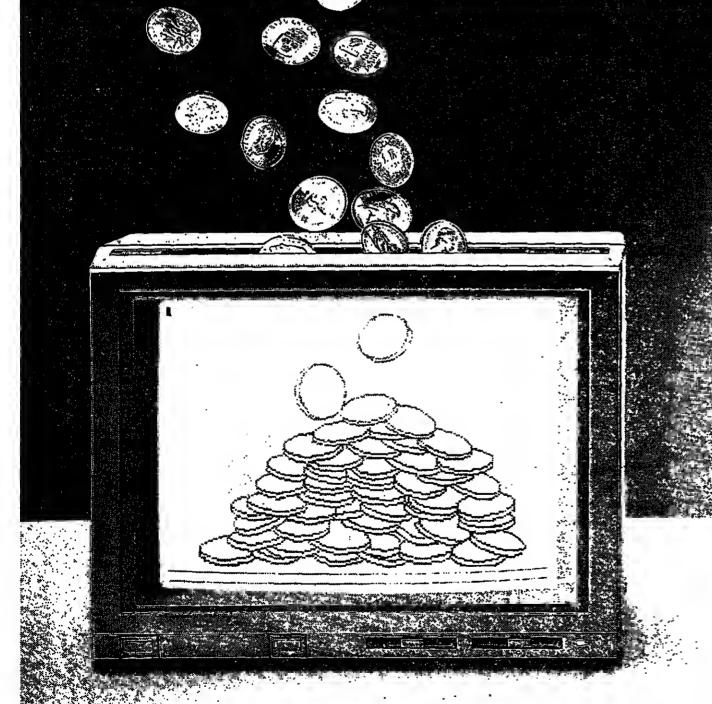


account and crediting the other. It has to be emphasised that there is nothing inherently diffi-cult technically in any of this. Any of a number of computer manufacturers including IBM. Tandem and Stratus can supply machioes capable of handling reliably the high transaction volumes expected. Networking techniques are sufficiently adv-anced for there to be little doubt that the transaction mes-sages can be routed suc-cessfully. And transaction pro-cessing software like Base 24 pos developments world-wide are, for the most part, at a stand-still or moving forward only sluggishly as hankers and retail-ers question and re-assess the cessing software like Base 24 from the US company Applied Communications Incorporated (ACI) which is reckoned to hold 60 per cent of the world market

has to be said, furthermore, that the general public is pretty well excluded from tha debate retail electronic funds transfer handling or ON/2, another

systems. The technological principle

sale-a store check-ont or a shop's cash register. The shop assistant " swipes " the card through a reader, a small electronic device on the counter-top which is able to



## **POSSIBLY THE BEST INVESTMENT A BANK COULD EVER MAKE.**

Don't just take our word for it. Ask some of the 500 or so banks who have already put their money on the Philips PTS 6000 terminal system,

To date, we have installed or received orders for over 110,000 workstations for bank branches throughout the world. Plus another 20,000 workstations from other Philips systems.

And to prove that you really get your money's worth with the PTS 6000, not one system has ever been taken out of service.

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It helps you adapt to today's changing market, so you can remain competitive tomorrow.

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In fact, the more you look at it, the more you'll see why the PTS 6000 terminal system makes such a sound investment.

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To find out why the PTS 6000 makes such a sound investment, return the exercon today. Cumpun Address 46 758 100 00. Telex: 115 05 Ph

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17,241,455 7,616 1,819 67 4,126 420 658 526

Total

ATM:

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1.716

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## Information Technology in Finance 6

## Race to supply new services

FOR A long time the most familiar symbol of electronic banking, automated teller machines (ATMs) beve spread across Europe to become e fea-ture of almost every main city Street

VI+

Street. In Britain, public reaction was not always so favourable— when the first ATMs were installed, 20 years ago, the machines were tediously slow and unreliable, and their usage

and unrematic, and their usage was low. Today, they are regarded by the banks as pioneering public initiation to more sophisticated and demanding forms of alec-tronic financial services, such as home banking, cash manage-ment and electronic funds transfer at the point of sale transfer at the point of sale (EFTPoS).

The growth of ATM networks has beeu so rapid over the last 10 years that the market is approaching ssturation point in terms of installetions. According to the highly respected Nilson Report on ATMs Worldwide, the down-ward trend has already started, with fewer machines installed the point where a rationalisa-

with fewer machines installed around the world in 1985 than had been installed in 1984.

with fewer machines installed the point where a rationalist 1836, bate around the world in 1985 than tion of resources is starting to had been installed in 1984. take place, and an nnusual vevertheless, the total was a degree of co-operation occuring fairly impressive 20,485 ATMs. between rival institutions. achieved, Nilson predicts thet saturation All the ATM networks in Society's r of the market will come by 1995, Britain are either already shar-



#### AUTOMATED TELLER MACHINES The latest automated teller machine

systems are far more than mere cash dispensers. Elizabeth Sowton describes the new full-function terminals.

To pull ahead in today's financial services race,

your departments have to pull together.

The financial services race is more competitive than ever.

And every day, it seems someone new enters the race. To keep your head above water and get ahead, your departments have to work more efficiently and pull to-

gether. Otherwise they could be working at cross-purposes

At Prime, we know that everyone in any given depart-

ment is basically in the same boat. That's why we de-

veloped the ideal solution - departmental computing.

Departmental computing connects the compatible

PCs in your department into one integrated network. A synchronized network that lets everyone share information, research, and database solutions. And a flexible

network that helps the people in one department commu-

With a powerful Prime\* superminicomputer, you won't have to wait when your mainframe is swamped. You can have immediate access to all your information because it. can be easily stored in a Prime departmental system.

And when it's time to expand, you won't be left high and

But then, you'd expect all this from a company that offers

dry. Prime hardware and software have been especially designed to adapt to your changing needs. All compo-

nents are interchangeable and flexible so the system

total solutions and worldwide support.

nicate efficiently with other departments and even

Clients expect more.

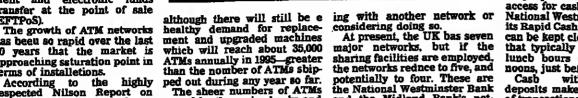
The market has more to offer.

and wind up dead in the water.

distant branches.

can grow with you.

major networks, but if the sharing facilities are employed. the networks reduce to five, and potentially to four. These are the National Westminster Bank and the Midland Bank's net-works, recently joined by the TSB; Barclays Bank's network, Lloyds Bank's network (these building societies has reeched the point where a rationalisaare considering sharing once technical compatibility is achieved), the Halifax Building Society'a network, and the two shared networks currently



being established by the buil- the average ATM served 962 ding societies and other customers each month. financial institutions, LINK and However, the machines are However, the machines are capable of doing a lot more than simply issuing cash. Mann-facturers such as NCR, Diebold, Nixdorf, Phillps and Digital

Matrix. The emergence of the building societies as competi-tors in retail banking supported by facilities such as antomated Equipment are designing ATMs that will not only provide balance statements on current elier machines, has forced the high street clearers to re-assess their own offerings and improve accounts (as any ATM should be upou them. able to), but can then transfer

upou them. The principal trend appears to be to separate the types of services provided by the ATMs into basic casb withdrawals, or deposits, and more sophisti-cated services such as requests money between accounts and for information, applications, and so on loan

for information, loan applications, and so on. By providing easy, quick access for cash services (as the National Westminster does with its Rapid Cash Tills), the branch its Rapid Cash Tills), the branch its Rapid Cash Tills), the branch its Barpi Cash Tills, the branch its Barpi Cash Tills, the branch its Barpi Cash Tills, the branch is being used teller " and not simply a cash be kept clear of the queues that typically plague it during lunch bours or Friday after-noons, just before closing time-traditional counters, and replace many of the teller func-tions with machines, the ATM is being used to promote and even sell financial services, to gathar about loans, insurance, mort-gages, and overdraft facilities. Thera is even the potential for cons a month during 1985 and

times a month during 1985 and institutions, so that, for exam-

even pay bills, providing that the payee is pre-arranged. Nixdorf has designed a dual-Source: The Nilson Report, Annual Survey of ATMs, 1986 sided ATM, so that one half is inside the branch lobby and the other in the street, each side

Network name

ple, cars and holidays might be deliver information on deposit promoted and sold through the or lending rates, and combines ATMs in e bank lobby. the features of information, if this sort of commercialism electronic marketing and

Automated teller machines in the UK

SERVICETILL-National Westminster Bank

ALLIANCE LEICESTER-Leicester Bidg. Soc.

MONEYLINK-Standard Chartered Bank

CASH COUNTER-Peterborough Bldg. Soc CASH CARD-Cambridge Building Society

Tetals

CASHPOINT-Llayds Bank AUTOBANK-Migland Bank SPEEDBANK-Trastee Savings Bank

HALIFAX CARDCASH-Halifax Bidg.

BARCLAYBANK-Barclays Ba

MINIBANK-Yorkshire Bank

If this sort of commercialism is a little too strong for the British public, there is no doubt that the buying and selling of shares through branches is ettracting great interest, and one or two banks and building societies are already using interactive video terminals to inform their custmers of useful services. One supplier, Diebold, has an ATM that uses interactive video to show customers a film on the screen, and then invite them to

screen, and then invite them to interactive video to guide the react to simple questions by customer through e complicated pressing buttons. The system is transaction such as bouse insur-centrally controlled and can ance or mortgage application.

The terminal prints a receipt once the transaction has taken place, and then switches euto-matically to a short videodisc film which explains that the relevant documents will be posted in the next few days. All the CAST ATMs display 2 sign appopring the particular

Manufacturer

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All the CAST AIMS display a sign announcing the particular service they are offering, end a bank can quickly switcb extra ATMs to basic cash dispensing functions if the branch fills up dening a lungh hour for aram. during a lunch bour, for exam-ple, and then switch them back to marketing functions when business quietens down.

The Nilson Report can be obtained via PO Box 49936. (Barrington Station), Los Angeles. CA 90049, USA.

Good news for bank customers

DURING THE summer e new branch of the Midland bank was opened in Broadmead, Bristol, which was, in the words of the bank, "very distinct from the traditional high street bank pre-mises". Apart from its colour co-ordination and designer ont-fits for the staff, the branch has been designed and only to most

fits for the staff, the branch has been designed not only to meet the needs of customers today but to anticipate the kinds of requirements they will have in the future. Therefore, basic money trans-mission and information ser-vices have been antomated, including a special area which is accessed by using the Anto-bank card, for cash dispensers, which will be available outside which will be available outside normal banking bours, end there is e strong emphasis on financial marketing and advice.

inancial marketing and advice. terminals sit in a separate The Midland is certainly not lobby, next to a conventional alone in starting to change the branch face of its retail outlets. All the big clearing banks, along with the building socleties, are gra-thanally channelling simple func-tions such as cash dispensing and balance enquiries through antomated teller machines, and trying to project an image of the such as a cash dispensing antomated teller machines, and trying to project an image of the such as a cash dispensing antomated teller machines, and trying to project an image of the such as a cash dispensing antomated teller machines, and trying to project an image of the such as a cash dispensing antomated teller machines, and trying to project an image of the such as a cash dispensing and balance enquiries through antomated teller machines, and trying to project an image of the such as a cash dispensing and balance and are excessed by the antomated teller machines, and trying to project an image of the antomated teller machines and the such as a cash dispensing trying to project an image of the antomated teller machines and the such as a cash dispensing trying to project an image of the antomated teller machines and the such as a cash dispensing trying to project as image of the antomated teller machines and the such as the such as a cash dispension to t e range of enquiries or com-mands, and are eccessed by the same card and PIN number as automated teller machines, and mands, and are eccessed by the trying to project an image of the bank as a place to come and discuss financial business, and the ATMs. bopefully, take np some of the financial services which are increasingly on offer. The suppliers of banking sys-tems anticipated the develop-ments in the market an umber of

increasingly on offer. In order to provide customers with instant information on integration of functions. their accounts, to offer gootes for different services, and to speedily, banks need com-pating power that extends right the form of its etholarced

BANK BRANCH AUTOMATION

Automation means more efficient handling of cash transactions with new services and a speedy response to customer demands, as Elizabeth Sowton reports here.

where customer-operated terminals sit in a separate lobby, next to a conventional

reached by one or two institu-tions, is to link branch services into the bome or office. The Bank of Scotland's Home Bank-ing service and its more sophisticated office banking version are good example of this. A number of stockbrokers have been offering a terminal-based share buying and selling based share buying and selling service vie Prestel for e while, and now the big high street banks are starting to move in. A recent announcement by the Midland marked the first direct move into share dealing for the public through branch

networks. The Midland will be using Birmingham hroking firm. Smith. Keen & Cutler; custom-ers will be able to buy end sell shares and unit trusts, receive investment advice, including model portfolios, check on the

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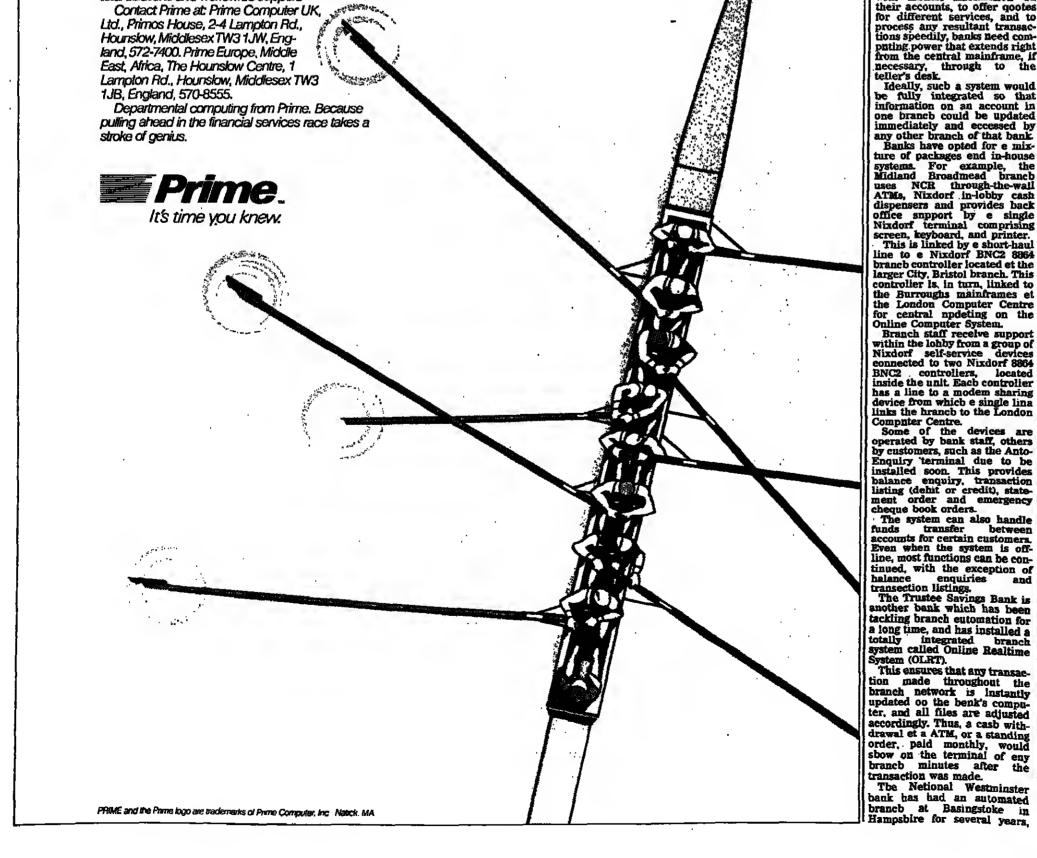
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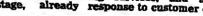
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process any resultant transci lions speedily, banks hered com-hrom the central mainframe, it norm the central mainframe, it necessary, through to the teller's desk.
 Tdeally, such a system would be fully integrated so that information on an account i one branch could be updated inmediately and eccessed by any other branch of that bank.
 Banks have opted for e mix-sing business, including for the sing the mortgage loan proces-sing business, including for the solid cashier and back officers.
 Banks have opted for e mix-sing business, including AP in the form of its that and broadness back dispensers and provides back dinthe back of and information more linerestits and free alis sta





New-look open plan banking at the Midland: consulting positions give the customer immediate access to a member of the bank staff.

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**Information Technology in Finance 7** 

## Systems tailored to market-makers

THE UNHOLY trinity of information simultaneously to increased competition, dereg-ulation and technology is the principal driving force behind the financial services revoln-tion. Where the world's stock ried out by telephone.

tion. Where the world's stock markets are concerned, however, the paradox is that technology, while driving change by making possible new products and enhancing old ones, can also be harnessed to help with the effects of competi-tion and deregnistion. In 1971, however, the National Association of Securities Deal-ers Automated Quotations, or NASDAQ, system came into heing. This highly sophisti-ceted, computer-based com-munications network stores price information on some 4,700 companies. Through the system, all the OTC hroker/dealers are

The US over-the-counter (OTC) market, for example, only exists because of advanced tele-communications technology. It is based — as will be the London Stock Market after the Big Bang in the City on Cotcher 27 in the City on October 27 --- on a system of competing marketaystem makers.

prices quoted by all the market makers in securities covered by the system. The dealers still trade by telephons; hut hey are trading on the basis of up to the-Such a system functions effi-clently and fairly only if every participant in the market is eware of the hid and offer prices for each stock at any time from all the market makers. minnte market information. The effect of computerisation

eware of the hid and offer on the growth combinishing prices for each stock at any time from all the market makers. Market makers and dealer/ ket in the world; in August 1984 brokers in the US OTC market, the daily share volume reached however are scattered through-ont North America. Advanced and all-time record of 122.2m shares

telecommunications systems It is now the third largest mar-are the only solution to the 'ket in the world behind the New prohlem of delivering price York Stock Exchange and



EQUITY MARKETS The effect of computerisation on the growth of the

world's leading stock exchanges has been spectacular, as Alan Cane reports here.

From the earliest days of planning Big Beng, it was clear to senior Stock Exchange offi-cials that the insvitable con-sequence of these three condi-tions would he a heavy reliance on technology in the new markets Tokyo. So for NASDAQ, telecom-munications and computer technology overcame the prob-lem of widely dispersed partici-pants and proved a powerful ally in its competition with other exchanges. "Big Bang" for the London Stock Exchange means the end

Network.

markets. sing power. Formatting The decision was taken to "screens" of price information base the new markets on a sys- and transmitting them simul-Stock Exchange means the end of minimum commissions, the tem of competing market mak-ers; the technology chosen, abolition of "single cepacity" -Perhaps inevitably, owes a lot to NASDAQ. The Stock Exchange floor has been retained and will stay for the foreseeoble future hut, for the firm distinction between stockbrokers and stockjohbers

- and the opportunity for ont-side companies to take e stake in, or own, Stock Exchange

the most part, fac-to-face deal-ing is expected to give way to telephone trading and much attention has been given on the City's smarty new dealing rooms to devising telephone switching systems which can connect one dealer to another with the minimum delay. The dissemination of informa-

tion through the market both in the sense of trading information outward to the players and reg-ulatory and surveillance information back to the central anthorities is entirely the responsibility of sopoisticated computer systems,

Price information for both the equities and gilt-edged markets a clever modification of the existing TOPIC viewdata syste

report their deals to the Stock Exchange through what is known as the SEAQ Level Three service, an interactive link between the market-maker and the central SEAQ computers. Gilts dealers heve the further responsibility of reporting their deals to the Bank of England Central Gilts Office using personal computers, linked to an advanced datacommunica-tions network, the Stock pages" or screen of information) and distributes them to the dealers via broadcast videotext, essentially an endless series of television pictures which are delivered in sequence to the

dealers' screens. The dealers are equipped with "dual mode" terminals which can be used to capture any of the teletext images in one mode or to input deals and trad-ing information in the other tions network, the Stock Exchange Intergrated Data Stock

more of to input tents and trai-ing information in the other. Response time is reckoned to be ebout 0.6 second. The Hong Kong system, clever as it is, is probably best-suited to small exchanges trading in, say, 400-800 main stocks. The common technological problem for all Stock Exchanges is how to distribute

information virtually simul-taneously to all the market players, even though they may be geographically widely distributed, while providing an The US exchanges have cer-tainly spent the most resources on ontomation, although with the exception of the Cincinnsti Exception of the Cincinnsti the exception of the Cincinnsti Exchange, they remain a hybrid of modern automation and traditional trading methods. Cincinnati, however, is the world's only all-electronic securities exchange, and as such a model of the future. There is no trading floor. Its members can be located any-where in the US or indeed over-seas and there is no telephone trading. Everything is handled efficient mechanism for the input for new quotes and deals. It is all a question of procestaneously to several thousand dealers many of whom may want

to examina the same screen at the same time places e very heavy load on the central trading. Everything is handled on computer terminals. When computer. Despite the power of modern dealers press the "go" button, their bargains are handled automatically. Within three seconds, both parties to a trade receive confirmation through a computer print-out in their computer systems, it can be very difficult to provide both this intractive capability and the interactive capability needed for quote input without losing performance—in other words, without having unacceptably long delays before information appears on the dealer's screen. offices.

Firms' links are being forged between Cincinnati and the Chicago Board Options Exchange. (CBOE), one of the most aggres-sively expansionist US markets. Jardine Logica, a joint com-pany formed hy Jardine Matheson and the UK comput-It is spending some fl8m to "wire np the entire exchange", as CBOE chief operation officer, Mr C. J. Henry, describes it. ing services company, Logica, solved the problem in a novel solved the profilem in a novel way for the new Stock Exchange of Hong Kong which opened formally earlier this month. Based around a group of The CBOE is retaining its very

spectacular trading floors, but powerful Tandem minicompu-ters, the broadcast element of distributing computer termi-nals through the trading "pits" the system-price distribu-tion-places no load on the central processing capability because it is entirely delegated for more afficient quote input. Mr Henry hopes that soon market-makers on the floor will input their deals through handheld terminals which will give them, in return, immediate indiMONEY. APPLY NOW WH 

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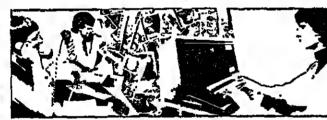
tually instantaneously, the

Tokyo

The London Stock Exchange: preparing for the Big Bang which will mean the end of minimum commissions, the abolition of "single capacity" and the chance for outside companies to take a stake in Stock Exchange firms.

## **Smaller** institutions helped by link-ups

ANYBODY wisbing to discover the building societies' plans for the new era of liberalisation in Britain could be forgiven for thinking that an examination of their technological efforts



risting TOPIC viewdata to a secondary system, a page stem, store (an electronic device Both gilts and equities traders which holds ready formatted " cations of their trading position.

## terminal and you're in touch with the most efficient

The Anglie's electronic funds transfer at the point of sale (EFTPoS) scheme in Northampton, for example, demons-trates the priority given by that society to the provision of a full, personal banking service. The glamorous achievements of the giants, however, reveal only part of the picture.

For several of the small sociaties, technological prog-

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One solution is to share facili-One solution is to share facili-ties and two auch schemes have been developed over the last year. The main members of the LINK network are the Nation-wide, Abbey National, Co-operative Bank and Funds Transfer Sharing, e consortium of 20 financial institutions. Theoretically, FTS is the ideal route for small sociaties because members share o Stra-tus in Woking. tus in Woking.

So far, however, only tha National Girobank and 8 mem-bers of FTS are sharing each others' facilities. The other par-ticipants were due to come on stream last month but have slipped behind schadule.

The main rival, EFT, is enjoying a greater measure of success with its Matrix network. success with its Matrix network. Six of the seven strong group now share a total of 320 ATMs.

#### **BUILDING SOCIETIES**

**Building societies have technological** requirements which are distinctly different from those of banks. In some aspects, they are already ahead, as Ceri Jones reports.

sociaties, technological prog-ress is more a question of trying field than laying the ground-work to support new husiness initiatives. Only around 70 societies, for instance, have installed counter terminals to to keep up with the rest of the field than laying the groand work to support new husiness initiatives. Only around 70 societies, for instance, have installed counter terminals to handle such routine tasks as automatic passbok updating. Indeed, many are still in the throes of establishing real time links with their branches. Moreover, the immediate problem for most societies is increasingly fine margins. One way to win over new deposits is hy increasing constomer convenience. This, of conrse, means either more sers. And ot over £20,000 for each automated teller machine sers. And ot over £20,000 for each automated teller machine track of many societies. One solution is to share facill-come solution is to share facill-ties and two aucb schemes have constants of many societies. Date of many societies and so they tend to share the sama objectives. Its the use of an IBM central although LINK aigned an agreement with BT's Multi-the use of an IBM central agreement with BT's Multi-tream service way hack in separately. The most edvanced develop-ment of all, however, is the Hali-far's own network of 332 ATMs and two aucb schemes have ments. Deme solution is to share facill-

installing a dedicated terminal in every branch. Viewdata, of course, is extremely cost effective and aimple to use in sales presenteand comprehensive ministatements. Several of the machines have also been lustalled in remote extremely cost effective and aimple to use in sales presente-tions. Furthermore, the results oxford are particularly interes-ting and may well be tha first in commission generated can be signs of e closer association. Despite such rapid progress, however, the societies are a long way from rivalling the money transmission services of the hanks. Some 2.500 ATMs are direction of the machinery are interest in place to quote on other pro-the hanks. Some 2.500 ATMs are in every branch. Viewdata, of course, is ariple to use in sales presente-ample to use in sales presente-tions. Furthermore, the results are immediate — the increase very considerehle. And those insurance interest next year long way from rivalling the will already hove the machinery money transmission services of in place to quote on other pro-the hanks. Some 2.500 ATMs are

money transmission services of in plac-the hanks. Some 2,500 ATMs are required to odequately cover Anot land collaboration provides US is 2,700, for example. The natural Notion assumption, then, is that all rently three society networks may ment w eventually link together. The Videod emergence of EFTPOS schemes only us increases the likelihood, tion on although e great deal of pro-fessional pride might have to be overcome. Another medium which has been widely adopted in the US is interactive video. The Notional & Provincial is currently conducting an experi-ment with a system designed by Videodem. At the moment, it is only used to provide informa-tion on shareaccounts, but the opportunities are almost endless.

Six of the seven strong group now share a total of 320 ATMs. and 10 per cent of all transac-tions are initiated on another member's machine. According to Howard Aiken the general manager, a hosting service is also planned for small socleties which wish to partici-mather to comperation and the societies are almost the general manager, a hosting to cross-sell. The converse argu-site converse is that the societies of products are persuasive then mere progress is that ATMs could performance figures and future projections which are fre-to cross-sell. The converse argu-tion that there will he e clear tion that there will he e clear



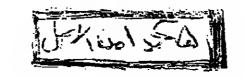
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VIII

**Information Technology in Finance 8** 

## Security a prime concern

SECURITY is one of the great concerns for financial institutions as technology begins to underpin all areas of the money business. Already, hanks have become tha most security-con-scious of all groups outside the military authorities, simply because of the awesome implications of abuse or failure in today's electronic banking

Betworks. Billions of pounds worth of transactions are now carried out daily over computer and communications networks. And, as such business is set to increase at a substantial rate, so the opportunity for ingenious forms of abuse also becomes greater

Revising financial systems' security at all levels has become a prime concern. Consultancies. such as Logica and Admiral Computing in the UK, have become specialists in this type

of risk analysis. Data security is a wide-ran-ging field which covers such matters as ensuring that a message bas reached its destina-tion, uncorrupted, verifying from whence tha data has come, to such areas as equipment protection.

Accidental or deliberate damage by fire, for example, may do as much harm as e fraudster trying to tap into the network to divert funds by alectronic



A system to give an indisputable record of verbal transactions for City dealers: Dictaphone Veritrac equipment in use (at right in background) in the dealing room at Lloyds Bank foreign exchange unit. There are around 300 communication recording systems in the City alone.



SAFEGUARDING THE NETWORKS

Research is being intensified into ways to make electronic financial systems secure from faults and ill-doers, as Elaine Williams reports here

Because most financial nei-works need to keep operating under all circumstances, a numsystems, have the effect of limiting the number of personnel who can tamper with a compuber of safety masures are taken—thesa include so-called "bot standby systems," where a ter system. Electronic forms of access control which identify the user can be programmed to duplicate computer and softbe linked to the main computer to verify that the person sited at a restricted or high security terminal is cleared to use the ware system can be switched on, if the main system fails. Such standby equipment is nsually located several miles away from system. the main computer network. A number of specialist companies offer companies this facility. Access control systems oper-Banks and insurance groups are large subscribers to such ser-

Access control systems oper-ate in a variety of ways-for example, one supplier, Time end Data Systems, has recently launched a system called the TS300. This piece of equipment is connected to the RS232 com-munications line which converwhere conventional security munications line which conven-tionally joins the various termiends and computer security begins is sometimes bard to detect. Conventional forms of security, such as access control

nais to the central computer. Only personnel who have been issued with a specially program-mad and uniquely numbered microcard can use the terminal, but to others, the visual display terminal is rendered incore. terminal is rendered inoper-

ahle. Tha microcard is a credit card-sized device which has an infra-red coding system, instead of tha usual magnetic stripe. Access control systems, espe-

can have extra security features built in to them, such as the need to insert a second card into a second terminal to allow the use of a restricted terminal. While organisations may feel reasonably confident about internal security, data can be vulnerable from outside sources, such as when information is being transmitted around network.

Technologists have come np with two major techniques to combat this threat-deta encryption and anthentication. In its simplest for, encryption is a way of scrambling a mes-sage before transmission. To people tapping into the network the information is e meaning-less jumble, since only a special here can decode the message

password. Encryption and authantica-tion are both measures to be considered in the light of an husiness husiness key can decode the message. organisation's husiness Encryption is ideal for data methods. In the banking world,

> What does HOBS stand for? -Home and Office Banking Service.

Before HOBS, you had to phone the bank or get a statement to find out about your account. You had

money lying around earning no interest. You had to pay all your bills by cheque. And once the bankers had gone home, you couldn't find out anything.

But not now! Not with HOBS!

If you don't have HOBS, you could be wasting

transmission as a complex cod-ing key can keep even a clever demanding access to their fraudster, using access to the accounts, beld on bank compu-most powerful computer, busy ters, end the whole area of comfor weeks trying out the billions Duter communications of possibilities. In some sectors of finance where time sensitive growing As such computer access

**Public-key** 

encryption

now a

possibility

information has limited valueexpands, so does the opportun-ity for abuse. There may arise the situation where the way one a message has to be decoded quickly to be of eny value. Until recently, only large comcompany classifies its informaputer networks were powerful tion is totally at odds with enough to handle the complex another to which it transmits mathemalical algorithms used information. This could lead to information. This could lead to

in encryption. Now, some e sluation where sensitive and secret information, held on one encryption techniques can be applied to personal computer systems. Stralfors Data Pro-ducts, for example, has recently Thus, the entire area of net-produced PS3, costing 290, for work security has a formation of the systems. work security has to be carefully considered when these systems are initially set np. Banks and financial institu-

the pc market. Most commercial encryption, systems such as PS3, are hased systems such as PS3, are hased on the Data Encryption Stan-dard, DES, set by the US Gov-ernment. Hal Communications at Farnborough has obtained a licence from the US Anthor-ities. Another company, Win-terhalter, bas a system called Secure. This £800 facility is based on a printed circuit board containing encryption software which plugs into a personal computer. tions are turning to consultants computing to consider poten-tially vulnerable areas of their networks and to outwit the fraudster who plans novel forms of crime.

computer. The Communications Electro-

The Communications Electro-nics Security group at GCHQ. Britain's high-security complex, has authorised this system for banking, commercial and milit-ary applications. In the DES coding system, the

sama key is used for coding and decoding. However, some researchers have developed the asymmetrical system where there are different keys for this process, and this system is con-PUBLIC KEY encryption is

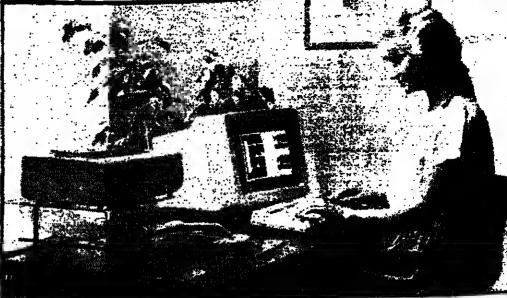
process, and this system is con-sidered to be even more secure than the singla key facility. Along with encryption, anthentication is another important data security tool. It is the means by which data being transmitted or received can be traced as it enters and leaves the network Cuph facility aometimes seen es the solution to tha growing demands for security in data transmission-particularly when tha transmit-ted data is between financial ted data is between financial institutions. The concept was first developed in 1975 by two electrical engineers at Stanford University—and, lika all the best ideas, is conceptually very simple. Two separate encryp-tion keys are necessary; one to encode the message and one to leaves the network. Such facili-ties are a safeguard against fraudsters who may be interested in entering information about fictitious transac-tions to divert funds from bank

encode the message, and one to deciper it. The encryption key becomes public knowledge (and hence the name of the method), and can be published in direc-tories: hut the associaed decryption key remains tha private knowledge of the decoder or recipient.

Thus, to send a message from A to B, the sender need merely look-up B's encryption key, encrypt tha message, and trans-mit it. From then on, only the decryption key will be abla to decipher the message—and since this is known only to B, the message is, to all intents and purposes, safe from intercep-tion and decipherment. But, while the concept is sim-ple, the implementation is diffi-cult—and, surprisingly enough, a world-lead in commercial pub-lic-key systems has been seized by a small UK company by the Thus, to send a message from by a small UK company by the name of Business Simulations with a product called FAP4 (fast arithmetic processor, version 4).

known as truncation. In this system cheques pald in Although several major banks elready use public-key cryp-tograpby, its wider nse is being bampered by the huge amount of processing required by the system. For sufficient security, encryption on 512-bit numbers is required (compare this to the more usual 16 or 32-bits proces-sing, used by standard personal computers). Thus, a single would take 45 seconds on a stan-dard PC-or 1 second on a mod-ified system full of expensive boards apd complex circuitres in this particular mar-the tat large compuler companies are taking an increasing increasing in the same increasing increasing is required (compare this to the interest in this particular mar-the paper finally transported, UK's market leader (although this could be contested by NCR, around 40 per cent). Other Euro-pean mannfacturers include of processing required by system.

Financial Times Thursday October 16 1986



Network management equipment from Racal-Milgo. The system (CMS-385) can control and maintain the largest international data networks from one central point.

## How computers are cutting back the paper-chase

THE PAPERLESS office was long-predicted by purveyors of high technology. But the computer, that proposed harbinger of electronic messaging, proved to generate ever more paper — and often create still more problems thet could only be solved by huying another computer.

There is, bowever, ona area in which a drastic reduction in the movement and processing of paper is not merely desirable and possible, but positively necessary. It is in the trans-portation, processing and man-ipulation of the standard and uniquitous formal notification of a financiai transaction: the of a financial transaction: the cheque.

The mere statistics of cheque movement (many millions of cbeques circulating at any one methods simply unworkable.

The solution is to use compu-ter technology to solve the problem that computers have, to a large degree, exacerbated over the last decade.

The answer is computer-based cheque-reading, sorting, storing and data transmission devices. It is by no meens e small market. Such devices could be distributed in every one of all of the clearing banks'. regional branches, leading towards the banking approach, known as truncation.

over the counter at a hank hranch are retained at that hranch and not physically sent through the bank's clearing systems. It is a form of decen-tralisation --- and It mekes interesting speculation to won-der where decentralisation



DOCUMENT PROCESSING With the volume of cheques now in circulation,

there is a growing market for computerbased devices for cheque-reading, sorting and storing. Kevin Townsend looks at the latest developments.

Alcatel — and, perhaps more importantly, IBM in West Ger-many. Indeed, it is known that two years ago IBM commis-sioned a leading market resear-cher to investigate the entire document processing market: cbeques circulating at any one time, with a face valua of any-thing between one and millions of pounds), provide a phenomi-nal problem. But to complicate matters, it is a problem that becomes worse, rather than bet-ter. It is not merely that existing manual methods are costly and continuing rise In volumes threatens to make these methods simply unworkable.

 OK market for document-pro-cessing as residing solely in the banking world.
 However, the antomation of remlttance processing within public utilities, mail order houses and large commercial forms indicates the possibility of firms indicates the possibility of a much wider application and insurance companies, such as Britisb Reserve, have found it cost-effective to follow suit. It cost-enective to follow suit. The decision by a number of building societies to issue che-que accounts has made it in their interest not only to use cheque ancoders int also to investigate the use of reader-sorters

increasing within traditional banking activities, but also by these new operators in the financial services market.

Some of these feetures cannot easily be handled other than by traditional metbods. Some, given inter-bank agreement and changes in the law, could con-ceivably be handled more cost. effectively given the right technology at the right price. For more than 25 years, Burroughs bas now been producing desk-top encoders to meet the need for a system at bank brancb level in order to encode documents at the point of entry into the banking system. While the functions bave not changed, the solution has. Systems have become more compact; they have greater flexibility, ere easier to operate, and heve come down drastically in price

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by 50 per cent. Burroughs is now convinced that technology has reacbed the limit of the speed at which such devices can handle cheques end fulfil the required functions. It is for this reason that current heque ancoders hut also to developments are now aimed at nvestigate the use of reader-orters. So, not only is cheque usage puter/host dependence.

This reduces the cepital investment at given reader/sorter sites end permits the manu-facturer to offer solutions hased Whether one considers the on multiple remote sites, com-current volume of cheques or municating with, but not driven some reasonable projection for by, centralised bost systems—an the future, the simple fact is important enhancement to what is still a traditional solution to a traditional problem.

cially in hanking environments,

Authentication employs a number of techniques from "tagging" a banking transac-tion with the customer's name, date, account number and branch identification details,

accounts.

Such e message may have to come from e nominated terminal and a user with the correct

your money - or your boss's money, and that's even more serious!

## So you thought you knew all the answers?

HOBS - that's the answer.

NAM

TATLE\_\_\_ COMPANY

ADDRESS\_

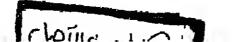
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Alternativ

In response to the stated requirement of several UK banks, Burroughs invested two and a half years and millions of pounds in the research, design and manufacture of a device that can bring the complete document processing syst down to bank-branch level.

| a oblast a copy of our noo shorthanon pack                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | boards and complex circuitry.                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| d Office Banking Centre, Bank of Scotland,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | industry is that it cannot afford<br>even the one second delay.<br>Where millions of pounds can<br>rest on e combination of total                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| the second se                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | compatible PC.                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| The Planters and reality and the second field of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | les its arithmetic in slices,                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Sufficient of the second second second second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | any ploto Burnhan The merult is                                                                                                                                             | SOUTWARE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| and the state of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | times the speed of the az colp                                                                                                                                              | Competitive pressures call for competitive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| A CONTRACTOR OF A CONTRACTOR O | taking you will popul the BC                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| and the second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (taking, you will recall, the PC<br>on its own something like 45                                                                                                            | CONSULTING TRAINING Over half of the top 1 000 communities in The                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| ase send me on information pack on HOBS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | With boards like the FAP4                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | area networks becoming                                                                                                                                                      | York House, 199 Westminster Bridge Road,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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Financial Times Thursday October 16 1986 **Information Technology in Finance 9** 

#### The SWIFT Network

## **Banking's unifying force**

SWIFT, the international elec-tronic message service for transmission represents about banks, is now going through a 30 per cent of the society's total major overall. The system is revenue. to full capacity and the Anisation is investing in new communications to speed assess faster around the world. It is the first major apprade since SWIFT, the Soci-ty for Worldwide Interban Telecom lectronic d nine years as

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D'ERTS.

SWIFT has become a unifying force in the banking world. More than 1,400 banks are mem-bers. Each day about 750,000 messages fly across the network, which has the capacity to handle more than a million mea-

In many respects, SWIFT has become a unifying force in the banking world. It has forced banks to standardise their bank-ing procedures so that each ses the same format for similar services.

The organisation has built a new operating centre in the Netherlands and the existing U.O centre has been upgraded to cope with the new services. Coupled with that all the regio-nal centres around the world are the being upper and the world SWIFT II, as the improved etwork is called, has not been straightforward development. straightforward dev It has suffered some technics set-backs and is still undergoing testing and is likely to be at are now being prepared for the least six months late in 'goin live.' Mr Jacques Cerven onths late in 'going SWIFT has also invested in a

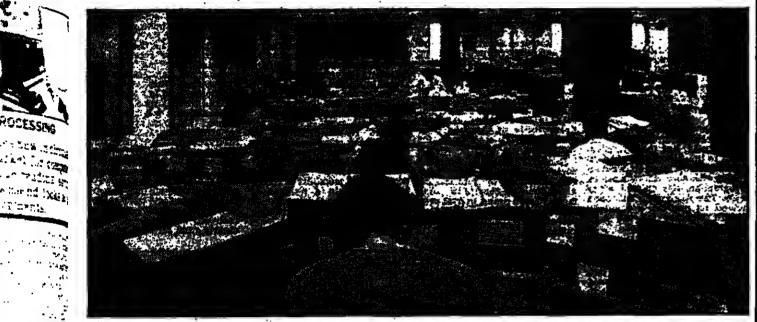
Swift's general manager of operations, explained at a number of new telecommunica-tions links including a satellite operations, explained at a recent SICOB conference that earthstation now operating at Culpepper. Several telecom-

with the first results of the integration testing. The project is a complex one. SWIFT II is not an expanded version of SWIFT I. More than 400 software programs have been written for the new service with more than double the lines of computer coding. that choosing large cust was not a sign of over-confi-dence

"We could run small countries successfully for months and still be faced with problems when starting to transfer the traffic load of major user countries," he explains.

he explains. In the article below, Elizabeth Sowion reports from SIBOS on the technical snags which are bolding up SWIFT IL.

Elaine Williams



Each day some 750,000 messages fly around the SWIFT system. More than 1,400 banks are members. Seen above is the London office of Bank of America.

## Software snags hit changeover

SENIOR executives of SWIFT, the Society for Worldwide Inter-bank Financial Telecom-munication, were admitting at the recent annual SWIFT users the recent annual SWIFT users' conference "real disappoint, ment"; that the upgraded mes-sage carrying network, SWIFT II, would once again fail to meet its deadline. SWIFT II, which has already been put back by a year because key parts of the software for the restow were not ready. will now

not ready, will no

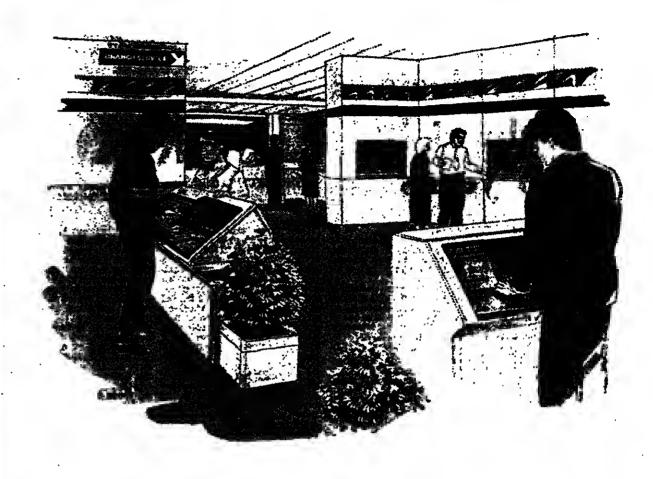


THE MARK TWO SYSTEM

among user-banks, the society found that its members no longer perceive SWIFT to be in the forefront of technology innova-tion, although they gave the society an overall score nf; 80

per cent Competition from third party vendors and the privately-owned networks of some of the major hanks is forcing the soci ety to consider new types of ser-vices to retain its competitive edge. By January 1 1967, the

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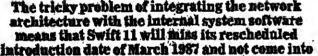
AN THINK

key parts of the software for the system were not ready, will now not make the rescheduled cutover date of March 1987, when the Society's 1,800 mem-hers were due to switch from the existing network, SWIFT I, to the upgraded system. Start-up time, says Bessel Kok, the general manager and chief executive officer, will be "somewhere around Fall, 1987," although he promises a more precise date next year "when the software will be handed over for acceptance." The ressons for the delay lie once again with the software, and the tricky problem of integrating the network architecture with the internal system software. flardware for SWIFT II is already being installed. stalled.

installed. "Work on integration testing has not gone as quickly as we expected," comments Peter Drummond, vice president of SWIFT, "and the results have not been as good as they need to be." He likens the dilemma to that of composing a figure-some of the pieces are not fit-ting peperly.

some of the pieces are are in the sevence of the pieces are are in thing the Burroughs hetwork is using the Burroughs hetwork is product BNA. Techning problems is problems in techning pro sages were nandlod; (30day the quantity would be handled in bail a day-hn average of 800,000 messiges are processed daily.

daily. SWIFT II is designed to trol. handle one sind a half million Bu messages a day to start with, takin expanding capacity as required. terms Since the structure of the sys- proc



#### operation before autumn next year

gateways and system control

tem is modular, extra processing power can be added with processors.
out any architectural modifications.
SWIFT II will use data processing and telecommunications.
SWIFT's management have forced with increase already put into action contingents to cope with increase.
SWIFT's management have intrough this integration process will proceed with the high operational.
"The SWIFT' I network has an added aixth switch as a contingent of than 1.1m mes."
The SWIFT's network has an added aixth switch as a contingent of than 1.1m mes.
"The SWIFT's network has an added aixth switch as a contingent of than 1.1m mes."
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"The SWIFT's network has an added aixth switch as a contingent of than 1.1m mes."
"SWIFT has been working with the set of the s tem is modular, extra proces-sing power can be added with-but any architectural modifica-tions. SWIFT II will use data

"We still have much to learn and revert part of the trans about BNA." says Jacques Cer- thanks to the reserve capabily vent, general manager, opera- available in the SWIFT I tions, "especially how to con-system."-But integration is gradually only one of the issues under taking place, first in subays- discussion at SIBOS; competi-tems, then in nodes, regional tion was the other big tople. In a processors, alice processors, survey commissioned last year

organisation will be structured offering three different ser-

The core service will be the message carrying network-"the lifeblood of SWIFT today and tomorrow," as Bessel Kok romexico, Bana:

and tomorrow," as Bessel Kok emphasizes. The second unit will be SWIFT Terminal Services, already highly successful, and finally, SWIFT Service Part-news, an independently run and self-supporting company to allow SWIFT to explore routes it is unable to as a co-operative. These will include global risk management, artificial intelli-gence products and financial transactions in capital markets. One or two projects are One or two projects are already, under development, such as the ECU netting system which is being tested suc-cessfully on behalf of a group of European hanks in conjunction with the Bank for International Settlements, which is doing the clearing.

clearing. A joint venture with L F. Sharp Associates has resulted in STREAM, a Global Rick Kan-agement System, which is modu-lar and combines the applica-tion software, tolecommunica-tion software, tolecommunica-tion facilities and interface hardware to enable banks to manage risk-whether settle-ment country, during or cremanage risk-whether settle-ment, coustry, currency or cre-dit-on an international basis. The first foray into artificial intalligence is an Al-based telex reader which transforms free format telexes into SWIFT format and was developed along with Generale de Banque.

**Elizabeth** Sowton

Airwaye P.T., Pertamina UP-II, Pertamina UP-Y, Ireland Dep. of Agriculture, Irish Sugar, NIHE, PG Carrol, Post Office, Italy Aeritalia. Post Collection oni, ENEL, Finin-veet. Italgae. Ital veet, Italgae, Ital

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I WOULD REMIND YOU OF ONE THING, GENTLEMEN.

OUR MOTIO IS FUTUREPROOF,

BUT YOU MOST CERTAINLY ARE NOT!"

oni, ENEL, Fininder. Mexico Ac-Sanca Confia, B IBM, Inveraria de Comutes, Telmex. clands Aegon, CWS, Fokker, polie, NMB, Rijkedienst Trade Center. Aker Engi-Norek Hydro, AS, Utenrike-Lygea. Spain ASEA, Han-Thailand Communi-Royal Thai T. Venezueanco Union, errominera, umbar, Amewritere Ltd. p, Borough hire County d, Software

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## **Information Technology in Finance 10**



**ARTIFICIAL INTELLIGENCE** In the development of artificial intelligence for the financial world, UK and European banks have a great deal of ground to catch up, compared to US developments, writes Jason Nisse

## **US** projects are ahead by two years

Lisp.

X 118 5 X 1 8 10

WHEN THE Dow Jones Iodex fell a record 86.61 points in one day last mooth tha fall was amplified by program trading. thot compare thot

Computer programs in trading bouses spot discrepancies between the price of a stock and its underlying value in the futures contracts on the Stan-dard & Poors 500 shares index. The program instructs the trader to sell the stock and buy trader to sell the stock and buy its futures contract, which, io a falling market, is worth less, in a risk-free arbitrage deal. This amplifies the fall of the stock and, as the program is set for the whole of the Standard & Poors 500, the whole market falls.

These programs cootain no artificial intelligeoce (Al). The technology exists for AI prog-rams that could spot such arbitrage possibilities in any futures contract on any exchange in the world, on the Financial Times-Stock Exchange 100 Share index, for example. And as the trade would probably be made in Chicago (tha ceotre for futures trading), the program would spot arbitrage possibili-ties on a falling curreocy.

ties on a falling curreccy. So, if there was a ruo on UK shares, an AI system in Chicago would apot the opportunity for a fast hnck aod amplify oot only the UK share slide, but also a run on starling

The tork share side, but also a the knowledge base," says Dr Mike Turner, AI consultatot at PA Communications and Tele-a system, hut the poteotial is there. "I could put one together now if anybody wanted me to," says finished is oot ooe that people Mr Ian Reid, AI consultant at the British computer company. are anotionally ready to

the British computer company, accept,"

"It would cost golte a lot to build up a sufficiant database, hot compared to the amoont thet could be made, it's oot all that moch."

The profits are definitely there to be had. Morgan Stanley on Wall Street are rumonred to have made ao extra \$1m out of an arhitrage spotting system it installed early this year.

An AI (or expert) system dif-fers from a conventional compnfers from a conventional compl-ter program because it emulates tha thought process of a human expert, building up a knowledge aod theo identifying aod extrac-ting the relevant knowledge in a process called knowledge engineering. The software needed for knowledge engineering is cal-

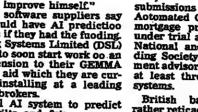
Ine software needed for knowledge engineering is cal-led ao inference engine. Some software companies have built so-called expert shells, which are ready-made inference eogines, but these teod to be too slow for dealing functions, so the inference orgine is built

Data Logic a percensage of the extra profits made. The oext stage is to combine the market predictor system with the arbitrage spotting sys-tem, so that arbitrage oppor-tmoities cao be predicted and the dealer is ready to take full advantage of them. The predictor works io tan-dem with convectional predic-tion systems, such as regression analysis, charting or in-house economists. The system uses these sources to predict market movements, hut also assesses them against actual past out-comes, weighting their predic-tions accordingly. "With this system a had economist is as useful as a good one," says Mr Reid, "his predic-tions can be reversed to get the the inference engioe is built from a fifth geoeration computer language, such as Prolog or " Ooce a way is foond to repre-sent the knowledge, It is oo prohlem to add extra rules to the knowledge base," says Dr

Data Logic are probably et tries to improve himself." least a year ahead of most other UK companies in AI for dealing. It has installed AI programs in Midland Bank's treasury deal-ing more that track the bank's UK companies in AI for dealing. It has installed Al programs in Midland Bank's treasury deal-ing rooms that track the bank's expect to soon start work oo an AI extension to their GEMMA dealers aid which they are cur-rently installing at a leading exposure in various markets, monitor movements in a basket of markets for their knock-on effects oo other markets and money brokers.

predict exchange rate, commod-ities and stock movemeots. This has given Midland a well-This has given Midland a well-timed boost in the critical areas of swaps and cnrreocy options. Data Logic has also installed an arbitrage spotting system for an unspecified bank with an agreemati that the bank pays Data Logic a percentage of the extra profits made. The opert state is to combine

economist is as useful as a good meet advice up to the age of 92. It ther at FA estimates that to one," says Mr Reid, "his predic-tions can be reversed to get the correct outcome. If a bank has a coosistently bad economist it should try to keep him, hot oot teU him he is bad in case he



money brokers. A full AI system to predict bond, gilts and futures move-ments could be operatiooal by mid-1987. Systems Designers have developed AI applications for defence and industry and say they are at a stage to trans-fer those to dealiog. Helix Soft-ware are another company poised to take AI into dealing. In the US, Arthur D. Little (ADL) are marketing an AI cash and equity trading system which

Dr Nick Collin (left), consultant at Arthur Young and secretary of the Alfex club; and Ian Beid, chief consultant at Data Logic

and equity trading system which it developed for a consortium of six Wall Street investment hanks. But the consortiom fell hanks. But the consortiom fell apart at a critical stage, and ADL is looking for up to \$3m to develop the system. ADL has also prodoced a leading non-dealing AI prodoct, the Personal Equity Planning System. This provides financial advice for US middle income families, taking factors such as age. jocome. retirement and

system.

age, iocome, retirement and insurance oeeds, major purch-ases and lifetime goals (sic) ioto consideratioo to provide invest-meot advice up to the age of 92. There are many other AI pro-ducts on the warket including a

submissions to the Bankers Actomated Clearing Service, a mortgage processor, currently under trial at the TSB and the National and Provincial Bnil-ding Society, a project invest-ment advisor for companies and at least three fault diagnosis British banks have been

British banks have been rather reticaot in their commit-ment to AI, hnt their involve-ment in the Alfex (Alvey Finan-cial Expert Systems) club, set up under the government's Alvey programme, has opened many eyes. The Alfex cloh will soon unvel its product, a company bealth assessor for the high technology retail sector. technology retail sector. The prodoct itself is of limited

The prodoct itself is of limited nse, hnt as Dr Nick Collin, coo-sultant at Arthur Young and secretary of the clob, points out, the involvement of 17 UK-based hanks in the project has made them more aware of the poteo-tial of AI in finance.

"A lot of important lessons have been learned during this project," says Dr Collin, "and for £20,000 each the members have seeo the costs and beoefits of developing a £500,000 expert system "

Bnt UK banks have a great deal of ground to catch up. Dr Turner at PA estimates that US

## New mood of realism

#### CONTINUED FROM PAGE ONE

A RECENT study carried out in the US by Louis Harris & Associates for the management consultants, Coopers & Lybrand, indicates that only ebout one third of senior managers in the finance industries canvased believed their technology specialists had an excellent appreciation of the needs of their organisation needs of their organisation.

heeds or their organisation. Tha technologists had become part of the high-level decision-making process, e significant change from earlier years, but, Louis Harris reported, they re-ceived only luke-warm praise from their financial colleagues. The report notes: "Most senior executives do not perceive their executives do not perceive their techoology specialists to be out-standing in their ability to make recommendations that increase efficiency and reduce costs."

"Executives appeared to be particularly disappointed in their specialists' ability to re-commend technology for de-veloping new product and marketing opportunities."

The fact is that there is oo technological answer yet to the financa industry'a most pressing prohlem. This is the iotegratioo of customer. files so that each piece of information about a customer corporate or private hig or small, can be matched at the press of a key to every other hit of informatioo so that a husi-ness profile of that customer can be drawn and used for marketing.

marketing.

farms," large rooms in data cen-tres filled with scores of disk drives, or in their tape file libraries.

But it is all stored in separate files using separate account numbers, the result of the Top-sy-like growth of most banks' databases, and there is no sim-lion beld on one disk drive or tape to that beld on another. Powerful computing methods Powerful computing methods called "relational database"

technologies already exist which make it possible to ask particularly searching ques-tions—" Identify those farmers in the Worcester area who are

must be set op appropriately in the first place. Conversion of all those files to provide e truly iotegrated customer database for relational database software for relational database software

for relational database software to work on will probably be the banks' single biggest technical headache lo the next decade. The US banks, ahle and will-ing to speod large sums oo io-formation technology annually, have a slight, but only a slight, edge in tha development of iote-grated customer files according edge in the development of tote-grated customer files, according to research carried out by Nolan, Nortoo & Company, the management consultants. It is all part of what Mr Richard Nolan describes as building the component of common to component

bailding the company's compu-ter architecture strategic plan. ter architecture strategic plan. Banks, trusts, holiding "Withio the past few years," socieities—they all store mas- he wrote io a management sive amounts of information newsletter, "members of senior about their customers in "disk management in a on when of newsletter, "memoers of senior management in a oumber of companies have discovered they may have a new strategic weapon-their computers." He cited Merrill Lynch, which

ATM stralegy. But if the financial institu-tions bave difficulty defining their own commercial strategies based on information technolo-gy, the problems are multiplied wheo they are obliged to work teacther to evolut a particular together to exploit a particular service.

Technology can be a great leveller. Building society plans for a national sbared network of in the Worcester area who are both costomers of the hank and likely to require a loan to buy new agricultural machinery this year," or " which of our custom-ers could we interest in our new equity investment service?" The prohlem is that for the sophisticated relational data-base software to do its work properly, the customer files in the work of the termin-ter part of the cost of a project somewhat similar difficulties is a better chance of com-peting with them. Somewhat similar difficulties

rivals a better chance of com-peting with them. Somewhat similar difficulties lie at the heart of the intermin-able delays which have afflicted the UK national cashless sbop-ping scheme. There are few genuine techoical problems in any of these developmeots. The hardware and software is for hardware and software is for the most part tried and tested. The techniques are well proven.

The techniques are well proven. But perhaps for the first time, the top level of fioancial man-agemeot is looking in business terms at the implications of im-plemeotiog this well-tested technology and is oot sure that it likes what it sees. The Coopers & Lybrand study showed that as many as a guar-

The Coopers & Lybrand study showed that as many as a quar-ter of the executives who were interviewed did not feel compe-tent to make sound decisions oo implementing technology, even if all the options were put be-fore them. They ere, however, confideot of their own commer-cial judgment and the day when the technologists could have their way without a struggle has their way without a struggle has clearly gooe forever.

Q4.

4



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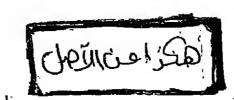
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## **SECTION IV** FINANCIAL TIMES SURVEY Thursday October 16 1986

# Netherlands

Gas riches have made the Netherlands one of the wealthiest countries in Europe, but too heavy a reliance is creating economic problems. Greater initiative in the private sector is being encouraged by the government to create structural changes.

## **Battle on to balance the budget**

Economy Energy Politics Profile: Wim Kok Agriculture

Horticulture

Trade unions

Broadcasting

Distribution

Profile: Sylvia

Industry

Toth

CONTENTS

#### By Laura Raun Amsterdam Correspondent

surprise electoral victory last May to the governing Christiao Democrats and their right-of-centre partners, the Liberals.

Democrats and their right-of centre partners, the Liberals. Mr Ruod Lubbers, the Christ-ian Democrats Prime Minister, shrewdly chose to impose most of the painful but necensary measures now while enjoying the greatest popularity of any Dutch politician io the country's Atheasth first neticide and mature soclety." With these words Mr Lubbers utilined the continuation of his three-track policy begun in 1982: trimming the budget and shrinking the public sector. "Let him Finish the Job" was the election slogan of the Cenpost-war history. Although fiscal policies will

post-war history. Although fiscal policies will the election slogan of the Cen-list Christian Democrats during the Dutch eventually will need to make more profound adjust-to make more profound adjust-ments to end what Mr H. Onno Rudding, the Finance Minister, calls the "gas addiction" Fettorguilders from the Netherlands' vast gas reserves have not only floaced the coun-try's lavish welfare system but also compensated for sluggeth Lubbers' second administration

also compensated for sluggish economic growth over the past decade. But the gas riches will probably never climb back to the levels of the past and will start running out 10 30 years or

The uppleasant choice seems to be an even alimmer govern-ment and welfare system or per-sistently slow growth and high unemployment More flexibity

will be necessary in the private sector to keep the Netherlands competitive, especially with the stronger guilder. Mr Lubbers underscored

AUSTERITY is back. Sharply falling gas revennes and an increasingly expensive welfare system have forced the Nether-lands Centre-Right Government to lannch its secood term in office with its toughest budget in three years. The Dutch gave their tacit austerity when they awarded a surprise electoral victory last the fruits of the cooliouing democratisation and emancipation of the '60s which can lead to a more responsible and mature

four-year term. For the moment, the most immediate problems facing Mr Lubbers' second administration are balancing the budget and builting against stabbornly high unemployment. The state debt threatens to engulf national income by the burn of the cent-ury if more stringent measures are not taken and a whole generation of youth is growing up with no work experience.

up with no work experience. Next year's budget will raise taxes for the first time since

by entting outlays. "We couldn't redoce expenditure by F1 12-13bn in one year." he insisted during a receot interview. "It is Page

during a receot interview. "It is socially unacceptable."
So The Hague will claw back
more than half of its lost gas income through FI 6.6bo from increased taxes and FI 5.4bn
through spending cuts. The hudget deficit will wideo only slightly to 8.1 per ceot of net 4 national income (NNI) in 1987
and then is supposed to shrink to 5½ per cent of NNI by 1990
under the coalition partners' governing accord. The two pargoverning accord. The two par-ties already agreed to keep chipping away at departmental hudgets, the civil service apparatus, the health care system and the welfare system.

 Flood defences
 One of the very few areas in
 help spir growth, but with ooly

 Flood defences
 One of the very few areas in
 limited results. Wage demands

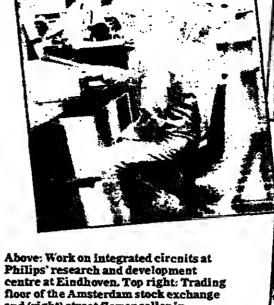
 New opera house
 7
 the 1987 budget to get extra
 have moderated and unit pro 

 1984 and actually cut government speuding for the first time
 long one of the highest levels in
 have moderated and unit pro 

 in 30 years in an effort to offset
 the European Community. The
 wages still remain relatively

 plunging gas reveone.
 Lower
 iobase still from the first time
 for the second for the former and Market

 in 30 years in an effort to offset plunging gas reveone. Lower oil prices and the weaker dollar will slash gas receipts by more than half to only 7.2 per cent of all state income from 14.2 per cent this year. However the tax increases fly including high wages, labour oistration's pledge of 'Less gov-erament and more private sec-tor." Income taxes and social-the black market unambloyed, security contributions com-blaned already are among the blaned stready are among the black already are among the black already jobless is especially the for 32 per cent of nationat income. Mr de Korte concedes that income. Mr de Korte concedes that income. Mr de Korte concedes that income, Mr de Korte concedes that income is 2 per cent of nationat income. Mr de Korte concedes that income is 2 per cent of nationat income. Mr de Korte concedes that income is 2 per cent of mationat income. Mr de Korte concedes that income is 2 per cent of mationat income. Mr de Korte concedes that income is 2 per cent of mationat income. Mr de Korte concedes that income is 2 per cent of mationat income. Mr de Korte concedes that income is 2 per cent of mationat income. Mr de Korte concedes that income is 2 per cent of mationat income. Mr de Korte concedes that income is 2 per cent of mationat income. Mr de Korte concedes that income is 2 per cent of mationat income. Mr de Korte concedes that income is 2 per cent of mationat 
income. Mr Rudolf de Korte, Econo-1980s, with the Netherlands couple of small-retailers' mics Minister and vice-premier, posting the weakest expansion explains however, that the gov- in the OECD between 1979 and for the lost gas revenue solely years that more flexibility in storment could not compensate 1984. The OECD has argued for for the lost gas revenue solely years that more flexibility in the base of the lost gas revenue solely years that more flexibility in the base of the lost gas revenue solely years that more flexibility in the base of the lost gas revenue solely years that more flexibility in the base of the lost gas revenue solely years that more flexibility in the base of the lost gas revenue solely years that more flexibility in the base of the lost gas revenue solely years that more flexibility in the base of the lost gas revenue solely years that more flexibility in the lost gas revenue solely years that more flexibility in the the flexibility in the lost gas revenue solely years that more flexibility in the the lost gas revenue solely years that more flexibility in the the flexibility in the flexibility in the the flexibility in the flexi



and (right) street flower seller in Amsterdam. Dutch labour market would help spur growth, but with ooly limited results. Wage demands have moderated and unit pro-duction costs have eased some-

home pay. The heavy social-security pre-miums, which are among the highest in the OECD, must fall along with taxes if employees are to have more incentive to work flexible hours. But that will be difficult as The Hague is gradually shifting more of the financial burdeo for the cradie-to-grave welfare system to the premioms and away from direct

premions and away from direct governmeot outlays. Much has beeo made of the cotbacks in welfare benefits hut payments actually will have been pared by only 7½ per cent by oext year compared with social-secority hurdeo, mean-while, has shpped only a bit from 55 per cent of NN1 three

have a lot to do with Dntch workers' aversion to overtime. For many employees, one extra guilder of iocome means 30 cents of take-home pay and 70 i cents of take-home pay and 70 i cents of take-home pay and 70 i cents in taxes and social-secur: higher incomes, a salary rise can actually meao less take-r home pay. families

A recent government commission recommended that family members and friends take a more active role in providing for the elderly because public floaoces already were stretched to the limit. But critics argued vehemeotly that many pensioo-ers could fail through the gaps

ers could fall through the gaps io the system if their care were left to private iodividuals. "These changes will call for extra resources," Queeo Beatrix cautioned in her speech. "Both in terms of finance and in terms of solidarity among people." Perhaps one of the most illustrative examples of the debate about the caretaker

that of broadcasting. The Dutch hroadcasting system is strictly non-commercial, tightly control-led by The Hague and organised along the lines of the "Zuilen," the political and religious divi-sions that dominate Dutch society. The Hague and many estab-

lished broadcasters are fighting strennously to keep commercial broadcasting out of the Nether-lands, cooteoding that the plurands, cooreoding that the pint-alistic "Zuileo" represented on the airwaves would be destroyed. But a few intrepid voices are arguing that commer-cial broadcasting would give more freedom to broadcasters and viewers alike and perhaps recapture some of the advertising revenue lost to foreign prog-rammes beamed into the Netherlands.

Paternalism dies hard in a country that has relied on central control for as long as the Netherlands. But more individual responsibility may be the only way to avoid a decline in the high standard of living.





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Financial Times Thursday October 16 1986 **NETHERLANDS 2** 

#### Economy

Forecast of meagre expansion

LONG AN economic laggard of will be saved through spending national labour accord. Under after deductions. The combine western Europe, the Nether cuts in a hid to keep the budget the recent policy-setting accord, burden of taxes and social lands is suffering a fresh drag deficit at 8.1 per cent of net the government, employers and on its growth: low energy prices. national income (NND) next employees agreed to aim to As a major energy producer, the year. That would be only reduce the number of unem-Netherlands has been hit by slightly bigger than this year's played to 500,000 by the year. but little improvement is revenue fall-off. and government revenue from The business community expected next year when the grave welfare system that be business The

and government revenue from natural gas is plunging. The Central Plan Burean is claims this files in the face of the Lubbers government's pledge to create favourabla conpredicting that national inco growth will fall sharply from 24 ditions for industry. Steeper corporate taxes next year will more than offset tax breaks over per cent to 11/2 per cent next year, one of the slowest retes in more than onset tax breaks over the past four years, says the VNO employers association, tha largest such industry group. Mr de Korte, whose Liberal Party consistently backs busi-ness, insists that the Lubbers government remains commit-ted to industrial grouth and will the European Community. But many observers say the semi-independent plan burean is being too optimistic, with the Organisation for Economic Co-

Organisation for Economic Co-operatioo and Development (OECD) forecasting a meagre ¾ per cent expansion next year. The Hague is clawing back more than balf of its lost gas revenue through higher taxes next year, erasing part of the economic boost that could come from lower fuel costs. The busi-ness community in particular. ness community, in particular, complains that the Centre-Right government is reneging on its promise to foster tha private sector in nu effort to promote growth. Mr Rudolf de Korte, the new

Economics Minister and vice premier, vigorously defends the Christian Democrat J premier, vigorously defends the Christian Democrat-Liberal government's decision to raise taxes in an effort to keep the budget deficit under control. Formerly the Liberal Party's financial specialist in parlia-ment, Mr da Korte was appointed Economics Minister and vice premier last July when the second administration of Prime Minister Roud Lubbers began.

began. "The government was the big loser as a result of the energy price fall while the burgers and business have profited," Mr de Korte explained during a recent

Korte explained during a recent interview. The Hague's coffers are suffering, no doubt, Gas revenue, which now accounts for 14 per cent of all state income, will plummet by more than half next year to 7.2 per cent. But whether business and burgers will profit is less clear, Expansion in industrial produc-tion will hardly accelerate next wear, edging up only to 2% per tion will hardly accelerate next year, edging up only to 244 per cent from 2 per cent this year and last. The rise in business investment will drap by half to 4½ per cent in 1987 from this year. And consumer spending growth will decline to 2½ per cent next year from 3 per cent this year.

The 1987 bodget is the tough-est in three years, with taxes rising for the first time since 1984 and government outlays actually failing for the first time

burden of taxes and social security premiums has edged years but there seems to be lit-

expected next year when the jobless rate is forecast to fall community only to 670,000, or 13.8 per cent, from 696,000, or 14.3 per cent, now. A plethors of reasons have how A pictuota di leasona nave been clied over the years for the Netherlands' stubborn un-employment problem: high wages, narrow wage differ-ences, bureaucratic dismissat procedures norocedures and generons to the minimum wage are among the foremost.

ted to industrial growth and will lower taxes again when oil recovers to F1 60 (\$26) a barrel. A mushrooming problem is a mismatch between labour skills and nyailable work, with many "Our policy is firm: less govern-ment and more private sector." In defence of its 1987 bndget, The Hagua is quick to point ont that it expects disposable incomes to climb 3 per cent next wear continuing the basilby of the job openings requiring better skills and education than what is available among many employed as well as unemployed. Black mark help keep the official jobless

year, continning the bealthy recovery of this year. But half of Still anothe

**Economic Indicators** 1986 -1.5% -1.5% +3% \_13 15.50 Balance of payments surplus Average oil price (\$ per har 710.000 14.6%) +2% +2.25%

> that climb is to come from a 1½ demographic one. The Dutch per cent fall in prices, accorbirth rate continued high much ding to the Central Plan Burean, longer than most other western a figure that will rian survey Most economists see prices remaining flat rather than actually declining—which would be deflation—because ropean countries so the babyboomers trying to enter the workforce are lasting longer, More women are flooding into the labour supply than else-where because fewer women wages are not expected to diminish in line with other costs worked outside the bome than

> Slow growth—the Inwest in the OECD between 1979 and 1984—has exacerbated another worked outside the bome than nearly anywhere in Europe. Mr de Korte conceded that relatively high wages and a bloated public sector were the main reasons that economic growth was so shagish in the weakness of the Dutch ecoweatness of the Dutch .eco- main reasons that economic nomy-high unemployment growth was so shaggish in the Economic expansion has failed 1970s and early 1960s, "Wages to create enough new jobs to are still too bigh," he admits, keep up with the rapidly-rising In recent years wage deman-number of job seekers with the dshave moderated and unit pro-result that the unemployment duction costs have shrunk some-rate has stavad above 12 par what habins the United the

result that the unemployment duction costs have shrunk some-rate has stayed above 13 per what, helping the Dutch to cent for the last five years. Mr Lubbers, on launching his second term in office, declared are sticky, refusing to fall even that fighting unemployment was in times of deflation, and so they his number one priority. Job remain too high. creation programmes are one of the norther term for the second terms in the social-secur-tion programmes are one of actually falling for the first time the very few areas in 1987 to get ity contributions and taxes tend in 30 years. A total of F1 6.6bn extra money, with funds ear- to inderpin wages since will be raised through tax marked for a yooth job-guaran- employees often take bome ooly increases and another F1 5.4bn tee scheme and fulfillmeot of a baif or less of their paycheck

tarn of the century if retre ures are not con tinued.

Mr Ruding has sharply criti-cised the decision to use most of the gas riches over the past three decades for day-to-day

benefits, instead of for structu-ral improvement of the budget. Other energy-producing coun-tries such as the UK and Nor-way have used their oil and gas wallth to improve their public innaces, be chides. It seems virtually certain that the Dutch will have to decide — woat to go on paying stutlify-ingly kigh social-security pre-miums and taxes to finance a generous welfare system and bloated public sector. If not they risk losing the comfortable standard of living to which most Dutch people have become quite accustomed.

Laura Raun

no na an m

grave welfare system that bas been built on gas riches over the past 30 years will be financed more and more through social security premiums instead of taxes but the end result is little different. As long as heavy taxes and premiums are used to pay for the costly welfare system, it seems difficult to carry out the Lubbers administration's policy

ti N

Lubbers administration's policy of less government and more private sector activity. But Mr de Korte explains the apparent contradiction by saying that "Dutch soclaty is prepared to carry a higher burden for the public sector than the average level in the EEC." The public sector actually has shrunk only a bit during the next

shrunk only a bit during the past four years despite some painful austerity measures, falling from 71 per cent of NNT in 1982 to 67

At per cent of NNI in 1982 to 67 per cent this year. That is still one of the biggest public sectors is the OECD despite ents in departmental budget, civil ser-vants' pay, bealth care and the welfare system. The budget deficit, too, has been pared to 8 per cent of NNI from 11 per cent when the Centre-Right govern-ment entered office in 1982. Government debt, however, has continued to balloon to one of the largest amounts in rela-tion to national income in Europe, surpassed only by Bel-gium, Italy and Eire, Mr H. Onno Ruding, the hard-line Finance Minister, has warned load and long that the state debt could long that the state debt could exceed national income by the

operations, mostly for welfare benefits, instead of for structu-

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## Seeking alternatives to gas and oil

Energy

AFTER 25 YEARS of dapend-ence on gas and oil for the balk of its energy needs the Nether-lands is beginning to think seriously abont alternatives. It is true that tha Soviet nuc-lear — and it leads to air poliu-tions plans to increase tha con-tribution of nuclear power and may mean n greater role for coal. Bnt tha Dutch are seeking to reduce the relative contribu-tion of gas and oil. The country's extensive gas reserves will continue to meet expected demand until well

to reduce the relative contribu-tion of gas and oil. The country's extensive gas reserves will continue to meet expected demand until well into the next century. But after more than a decade of dabate nbout nuclear energy tha gov-ernment had declared liself willing to bring more nuclear power stations in to use. This was despite tha outcome of a nationwide opinion-sound-ing exercise — carried out before the Soviet disaster — which showed that most of the population was against the immediate construction of new nuclear power stations.

immediate construction of new nuclear power stations. The spread of radioactivity from tha Soviet plant nt Cher-nobyl has forced the govern-ment to delay the nuclear prog-ramme — possibly for several years — until the results of an official report are ready and further discussion has taken place. The

The electricity companie have closed the nuclear con struction burean that was t have invited bids for the ne Source: Earoou Before Chernobyl the Centre-Right government of Prime Minister Raud Lubbers had boped to bave ni least two more

nuclear power plants in use by the mid-1990s, providing between 2,000 and 4,000 MW of

The aim was for nuclear power. The aim was for nuclear power to provide 41 per cent of all publicly-produced electric-ity, followed by coal supplying 40 per cent and oil and gas with n combined 19 per cent by the year 2000. At present oil and gas account for 71 per cent of electricity generation, coal for 22 per cent and nuclear power for just 7 per cent. The government wants to achieve a more evenly-balanced range of energy sources;

range of energy sources; cbeaper alectricity which is less dependent oo the price of oil; and boost the Dutch economy by placing construction orders for he new plant in the Nether-

While coal plays an important part in this energy programme it

ding of new coal-fired plant if gas emissions could be more tightly controlled; bnt no immediate decision on nuclear As part of its efforts to achieve

plant. The government consulted various representative bodies in the energy industry and con-cluded that additional generating capacity would be needed before the end of the century. Adopting the findings of the public debate would have led to

**Dutch energy consumption** 

|                    | (millious of | tonnes of oi | equivalent) |                       |
|--------------------|--------------|--------------|-------------|-----------------------|
|                    |              | 1984         | 1965        | Percentage<br>1964-85 |
| Hard coat          |              | 6.6          | 6.4         | -0.1                  |
| Lignite            |              | 0.0          | 0.1         |                       |
| Crude oil          |              | 21.4         | 19.8        | -7.5                  |
| Natural gas        |              | 30.8         | 32.3        | +4.9                  |
| Nuclear            |              | 0.9          | 18          | +11.1                 |
| Primary electricit | <b>y</b> . ' | 84           | 0.6 -       | +50.0                 |

ing plan prepared by the Neder-landse Gasunie, the national gas As part of its efforts to achieve more efficient production of alectricity the Government is ing companies. The 16 provin-ing companies. The 16 provin-will be reduced to between three and five generating com-three and five generating com-panies. This will give the Gov-ernment greater influence over pricing policy and should pro-dnce more uniform tariffs. As part of its efforts to achieve landse Gasunie, the national gas will comprise just over 600bn cu metres of the 1.535bn to be sold in the period 1986-2011. Domestic consumption in the Netherlands will account for about 500bn cu metres while take about 400bn. This compares with the latest estimates of availabla reserves of 2.200bn cu metres, including ASba of imports contracted from Norway.

Norway.

Norway. The Netherlands has extended its existing contracts but reduced its existing contracts but reduced the flexibility for customers to adjust volmes. The original deals struck 20 years ago allowed customers to take np between 70 and 170 per cent of the contracted volume at any one time to meet peaks and troughs in demand. Other gas exporters bad mucb narrower bands which meant in effect that the Dutch supplied all the flexibility to tha Euro-pean market, says Mr Ton Grotens, managing director of Gasunie.

unacceptable delays, the gov-ernment said 1t also fait that public opinion had not taken the different energy sources. The government calculated if yourd need at least 15,300 MW of generating cipacity by the year 2000. Allowing for obsoleti-plant being taken out of produc-tion and n small contribution from sources such as wind and combined electricity, and heat shortfall of at least 7,400 MW. Tronically, the decision to generating plant, if faced a shortfall of at least 7,400 MW. Tronically, the decision to generating plant, if faced a shortfall of at least 7,400 MW. Tronically, the decision to generating plant, if faced a shortfall of at least 7,400 MW. Tronically, the decision to generating plant, if faced a shortfall of at least 7,400 MW. Tronically, the decision to generating plant, if faced a sciedent in a nuclear plant would be mnch least forwards the national energy to even out the plant would be mnch least forwards the nations of storing of wind-pro-plant would be mnch least forwards the nations of storing of wind-pro-thought This view is being reas-sessed post-Chernobyl. Apart from a small t experimental reactor at Dode-t waard, near Nijmegen, the

## **NETHERLANDS 3**

#### Politics

## **Elections keep pendulum** towards the Right

AS EUROPEAN politics have taken on a conservative air in recent years so have Dutch poli-tics. Last May's general elections gave an overwhelining parties remain in parliament, vote of confidence to Mr Rund reflecting the pluralistic Labbers, the Christian Demo- diversity that requires that all cratic Prime Minister, and his Dutch governments be coali-contre-Right government in tions. direct deliance of public opin-ion nolls.

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direct generate to present the politi-Many had thought the politi-tal pendulum might swing back to the Left after four years of to the Left after four years of economic austerity and gov-eramental shrinkago but the voters gave record parliament-ary gains to the Christian Demo-

While the Christian Demowaite the Christian Demo-creats are indeed a middle-of-the-road party they had volced their preference for continuing to govern with their Right-of-Centre partners, the Liberals. News before had the Christian Democrats publicly announced a favourite before election day.

Even though the pro-business Liberals lost a sizable pine seats in the 150-seat parliament, the Christian Democrats picked

the Christian Democrats picked up nine and the coalition main-tained its ruling majority. Equally significant is the opposition Labour Party's fai-lare to make the hefty gains that lare to make the hefty gains the hefty gains lare to make the

heavily, dropping to only three parliamentary seats from nine as the Communist Party disap-peared entirely. Since claiming seven seats in 1972 the Communists have dwindled and their floor leader, Miss Ina Broswer, accused the Labour Party of Siphoning votes from the far-

Left parties. None of this is to suggest that the Netherlands has lost its long tradition of progressive demo-cracy. Liberalism, tolerance and humanism still heavily colour Dutch politics. But a fresh pragmatism has evolved from

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Party which is an ultra Right-wing group esponsing racist and nationalist ideas. Nine political

Clearest winner in the sche-duled elections in May was the Christian Democratic Party, an amalgamation of two Protestant parties and one Rosnas Catho-lic, The Christian Democratic Appeal as it is officially known, or its forerunners, has partici-pated in every post-war govern-ment, leaning to the Left or the Right as the case may be. Still a young party that was formed only a decade ago, the Christian Democrats became the largest parliamentary party in Dutch history with 54 seats. The nine-seat gain was

**Political parties** in parliament 1962 1986

45

156 150

52 27

acclaimed as a sure sign that the party finally had melded together the three groups after years of discord. It was splits among the Christian Democrats reflecting public opposition that delayed the Dutch decision

to deploy cruise missiles. The Christian Democrats have bein faulted for taking on the Right-wing tendencies of their Lingral partners in line with traditional criticism of being a chameleon-like party. But the election outcome has now put

More practical politics. The Liberals whose roots lay serious soul searching. Efforts apparently played a role in the in the 19th conterv movement to to broaden their apport parliamentary demise of three create a parliamentary demo-beyond the traditional ranks of triage parties, including the cracy, are now licking their union members, lower-income

paradoxically-named Centre wounds from the election and the party is in some turmoil, Mr Ed Nijpels, the young and brash parliamentary leader of the Liberais, was ousted from the party leadership although he captured a Cabinet post as environment minister

Confusion surrounds his suc-essor, with loyalties divided between Mr Rudnif de Korte, the vice-premier and Econo-mics Minister, and Mr Joris

Voorhoeve, an MP. The Liberals are rebelling against what they view as Christian Democratic efforts to push them into Right-wing fanaticism. Economic ansterity and defence spending, for example, are issues where the Liberals have taken much of the heat for administration poli-cies. But the party is showing signs of wanting to return to more traditional Liberal issues such as good schools, sexual equality and commercial broadcasting.

During the formation of the governing accord that binds together the coalition parties for the coming four years, Prime Minister Lubbers warned against ebuse of the junior partner Liberals because of their severe losses. For the moment the marriage seems healthy enough but some tensions always exist in political alliances

Among the most likely issues on which cracks could appear are the so-called "intangible" ones such as euthanasia, broadcasting and equal treatment

among the sexes. If the marriage were to end in divorce the opposition Labour Party would be only too willing to step in with the Christian Democrats. A new parliement-ary leader for the socialists, Mr Wim Kok, bas taken over from

Mr Kok, a newcomer to poli-tics from the world of organised

labour, is viewed as far more pragmatic than Mr den Uyl, a pregnenism and evelved from election outcome has now put pregnatic tash at den Uyl, a to remain saddled with rigid ideological experiments in the Christian Democrats more flery ideologice who has been policies and narrow poblic ideological experiments in the driver's seat, blamed for the disappointing adding one Cabinet post as the performance in the elections. The fourth largest political and from the basher resulties of Liberals do one. The Christian Having been out of power for an increasingly bleated govern- being the to be have been being the fourth largest political and from the basher politics. The Liberals five, performance in the gest nine years, the folios to the Liberals five. The Liberals whose roots lay zerious soul searching. Efforts in the 1982 electioo. The





Rund Lubbers: his Christian Democrats now hold nine Cabinet portfolies to the Liberals' five

groups and socially-minded intellectuals have fallen sbort buoyed by the return nf a found-ing father, Mr Hans van Mierlo, an intellectual who bad retired in recent years.

in recent years. Hard-liners say that nothing more than a fresh image with more openness is needed but progressive elements are arguing for new policies that are more flexible and less isolating Nuclear missiles, nnc-lear power and public finances are likely areas an intellectual who had retired from the party after beloing to make the kind of perliamentary gains that would have put them into a ruling coelition as they eclectic party, Democrats '66 still suffers from a vague image are likely areas

Wim Kok, bas taken over from Mr Joop den Uyl, the veteran lead in the current machanism Labour Party leader who ruled although be is still relatively new in the job. But political new in the job. But political Mr Kok bas yet to show a firm that leaves many voters puzzling lead in the current maelstrom over just what they stand fir. observers alreedy are warning that if Mr Kok feils to seize the initiative now the party is likely to remain saddled with rigid

> from their embarrassing losses Dutch would worry over a loss of in the 1982 election. The democracy if too many parties slightly Left-of-centre party consolidated. which grew out of the Provo movement of the 1980s was

## Pushed to the forefront

WIM KOK, leader since July of the Dutch Labour Party, bas one of those splendidly straightforward Dutch names which seem to express the directness and lack of pretensions of the national character. The man lives up to the image.

A tall, loose-limbed figure, be approaches the challenge of wresting power from the pre-sent Centre Right government of Prime Minister Ruud Lubbers with the same pragmatism that took him to the top of the Dutch trade nuicon movement The cent trade nnion movement. The con-trast with the fiery and empas-sioned style of his predecessor, Mr Joop den Uyl, cmild not be more striking.

trading company to a research job with the construction nninn in the early 1960s, Mr Knk said

my days phinning round to find the cheapest tins of green beans in Holland which could be sold for the bighest price in Asia. I didn't move to the uninn nnt of a passinn fur the principles nf socialism. I was bored stiff with green beans; the union was all about people."

Of Mr Kok's effectiveness as a nnion leader there can be no douht. Appointed the ynungest chairman of the Socialist Union Federation (NVV) at the age of 35 in 1973, be headed the merged Netberlands Trade Uninn Federation (FNV) throughout a turbulent decade nntil he stepped dnwn in September 1985.

No serious challenge to his Indership emerged during those years, which saw the two oil "sbocks" and the growing realisation that the cnuntry's generous welfare system con-structed in the 1960s and early 1970s whild have to be trimmed. Despite several years of cut-backs the Dutch still enjoy a standard of living to be envied.

still suffers from a vague image For all his long experience of nninn affeirs Mr Kok came in over just what they stand fur. The small parties on the far politics as a newcomer at the age of 47. He might have Right and far Left have sporexpected several years nn the back benches to learn the ropes, adically discussed mergers over the years hut seemed to have but Labour's failure to gain a share of government power in last May's elections led to the resignation of Mr Den Uyl after more than 20 years. gained no mnmentum since the damaging elections. Three parties remain on the far Left and five on the far Right but they

Mr Kok was thrust, after only a few months, inth the role of party leader. His maiden speech in Parliament formed the Labour party's response to the policy statement with which

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Laura Raun the ruling Centre Right govern-



from Rotterdam

An avid reader during his schooldays, the young Knk developed a particular enthu-

siasm for the naturalistic novels

of the 19th century French wri-ter Emile Znia. Reading npened

a wider world beynnd the quiet village nn the polder.

His early views were also

perhaps surprising that he opted to go to the Nijenrode business school near Amster-

dam. He explains the paradox,

saving that the subjects at

Wim Kok: sober approach

Nijenrode, particularly the emphasis on foreign languages, appeared to him to provide a passport to the nutside world.

His early ambition was to come e foreign correspoodent in Paris nr London. But after completing bis studies and his notigatory military service he weot to the trading company ment outlined its policies for its in Amsterdam and the business second term. It is no small tribute to the nf green heans.

Despite the economic uncer-tainties created by the two sharp nil price increases in the 1970s and pressure from some of the more extreme uninn mem-bers for unnfficial trade union prominent party figures such as Mr André van der Loow, a for-mer major of Rotterdam. Action, Mr Kok upbeld the mod-erate tradition of unionism io the Netherlands. At the same the Netherlands. At the same time he maintained a high standard of tiving for most of his members.

He lists two significant chievements in bis 12 years at the head of the union movement. They are the merger between the socielist NVV and Catholic NKV union federations in the mid-1970s and agreements reached in 1982 with the employers over a redistribution of work to help comhat

His early views were also strongly formed by the political views of his father, wbn was treasurer of the local section of the building workers' uninn and e committee member of the Labour Party. From these Sncialist roots it is traditinnalists.

" It is not that the unions are moderate," Mr Kok says. " It is the Dutch as a whole who are moderate. It is not in the natio-nal character to rush into conflict. Strikes only happen after negotiation has been negotiation exhansted."

The problems of the Labour Party will be no more amenable to solution than were those of the union federation.

The three main issues the party currently bas to face are nuclear power. Cruise missiles and the econnmy. Labour is against the expansion of the Netherlands' small nuclear generating capacity, continues to oppose the siting of Cruise missiles oo Dutch soil and wants to maintain the generous welfare system which is now under ettack by the government.

The question facing Labour is wbether the sober epproach nf Mr Knk can find greater support among the electorate than the more committed style of his predecessor.

**Charles Batchelor** 

The never-ending search for the perfect bearing.

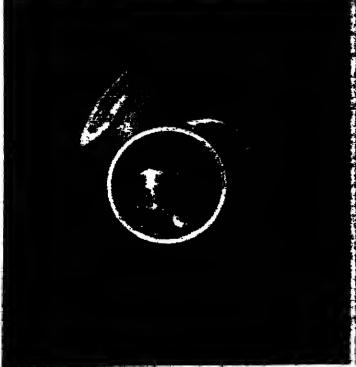
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reputation Mr Kok built up in his onion years that his party was willing to push him to the fore, despite the shortness of his political experience. He was chosen in preference to other Explaining bis move from a Mr Kok was born in 1938, the son nf a carpenter, in the small village nf Bergambacht not far

In a recent magazine interview: "At the trading bonse I spent





this spindle bearing unit ....

requires sophisticated computerised design ....



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## **NETHERLANDS 4**

Horticulture

## Year-round exports surging ahead

THE DUTCH have been known for their special love of flowers since tha 17th century. Fortunes were made and lost then nn the

the state and lost then in the tulip balb as a decorative art that was highly valued for its exoctic Turkish origins, ornamantal value and scarcity. **Tetal graduci** area under glass Area of flowers In the prosperous village of Hoorn a whole house was sold for three tulip flowers before the speculative race collapsed. By tha 19th century the Dutch sizes only Outdoor gro area fio By the 19th century the Dutch were back to commercially cultivating flowers and today borticulture is big business. Exports nf finwers, potted plants, vegetables and fruit combined surged 24 per cent to F19.15bn last year from F17.35bn in 1963 and account for one-fifth nf all agricultural exports. Horticultural exports also are growing faster than most other agricultural pro-ducts, end this has been impor-tant in maintaining the Nather-lands' position as the world's second largest agricultural exporter behind the US. plaats Number of fit and plant grown flower and

second largest agricultural exporter behind the US.

The Dutch claim nearly two-thirds of the world market for cut flowers and are an impor-tant exporter of tomatoes, eucombers and mushrooms in

tant exporter of tomatoes, cucnumbers and mushrooms in year and the strong export posl-tiou of tomatoes and cucumbers Intensive cultivation faces frest competition from methods, mucb scientific Spain following thet country's research, highly efficient auc-entry to the European Commun-

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of Hollan

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Now the Westland, an 8,400-8.840 hz 8.970 ha 4.110 Ja 4.275 Ja 1,715 ba 1,690 ba 7.615 7,700

3.125 pics as meat parts and whole hogs while the Dapes sell much more bacou and ham. Some of the higgest advances 63

Some of the higgest advances have been in the greenhouse industry where computers are helping to produce flowers and plants with better quality, vari-ety and uniformity. In an increasing number of glass nurseries, elimatic conditions 100

continuously monitor the weather insida and outsida the

sunshine and warmth that nature failed to provide. An effi-cient natural-glas network was built to distribute the cheap and plentiful fael to the green-

arre aree jutting into the Engl-isb Channel et the Hook of Hal-land, is the world's largest aggiomeration of bothouses. About half af all horticultural

About half of all horheultural production is under glass. Attention now is being focused on npgrading bor-ticultural products, as well as most agricultural products, to meet the market's demands for more specially items. For exam-ple, the Dutch sell most of their vice as meat narts and whole

export. Mech: greenhouse. By linking the computer to the ting and more in seeding, pot-infrastructure, everything is plants. Robots are likely to be adjusted automatically: win- the next step, with research dows, sun lamps, son shades, already having begun into water, fertiliser and carbou intelligent machines that could dioxide

research, highly efficient auc-tinn honses and a good distribu-tinn system all have helped the Dutch in achieving a leading position. Equally important is the vast glasshouses that dot the nechanisation, communica But competition is growing as nechanisation, communica markets become saturated, com-sumers demand more variety and new suppliers emerge. Dutch dominance of the Euro-pean cut-flowers market tage points to 63 per ceut last houses sprang np to create the tage points to 63 per ceut last houses sprang np to create the houses sprang np to create the tage points to 63 per ceut last houses sprang np to create the houses process plus tage of the formation houses and a good distribu-tage points to 63 per ceut last houses sprang np to create the houses sprang np to create the houses productive in the houses productive in the houses sprang np to create the houses productive in the house productive in the house productive in the hous

nurseries, climatic conditions same is true of juggling yellow the world's current output, are completely regulated by and pink roses, which are tha One of the most dramatic suc-sophisticated computers that Netherlands' leading flower cesses in horticulture has been hanisation also is used

cesses in horticulture has been in mushrooms. Tha "bread of tha poor," where the Nether-lands has soared to the world's third largest producer behind the top-ranked US and France. Good productivity, research and

Agriculture

make changes

Dutch mushrooms go into can-ning. The other half is sold as fresh produce where fresh produce where superior quality is necessary to meet consumers' tastes. A leading company in the

One of five anction rooms at the Aalsmeer flower auction. The Dutch claim nearly two-thirds of the world cut flowers market.

drive to improve quality is Lutece, a mushroom-canning concern in Velden, Limburg, that is inintry owned by six any, that is jnintly owned by six auc-tion houses, the Central Burean of Horticulture Auctinns and the Dutch Mushroom Growers

Co-operative Mr Herman Slangen, director nf Lntece says: "Wa owe nur

in Linece says: Wa owe hir spectacular growth to nur persistence in moving np-mar-ket. Market development, which is a necessary consequence of the increase in production, will in the future, primarily have to

Latece, which is an intermediin the fungi. A crucial link in the horticul-

A crucial link in the horticul-ture industry is the auction of houses, which began 100 years of ago as a way of getting produce to market faster and more to cheaply. In the unique form of to Dutch auction, the buyer bids as tha price falls. A buge clock of displays prices in descending to order in place of the number on a normal clock face. As the hand sweene clockwise around the descending prices the buyer of infor pushes a button to stop the hand three-w when it reaches an amount he's buyers.

focused on improving quality, come from the np-market VBA Aalsmeer flower nuction, which is often viewed as sector." uearly everything from product mediocre because half of all Lutece, which is an intermedi-display to bidding to accounting display to bidding to accounting is computerised. For each trans ary between growers and con-sumers, is using computers to action the computer registers help achieve this upgrading the buyers' identification num-The company recently com-ber, price, volume quality and pleted a Fl 7.5m investment seller and spews it out on u programme to completely com-ticket that is attached to his puterise the sterilisation pro-purchase. The flowers or potted plants are ready for the buyer plants are ready for the buyer within 15 minutes of the sale. A new F1 7m computer centre is

Financial Times Thursday October 16 1986

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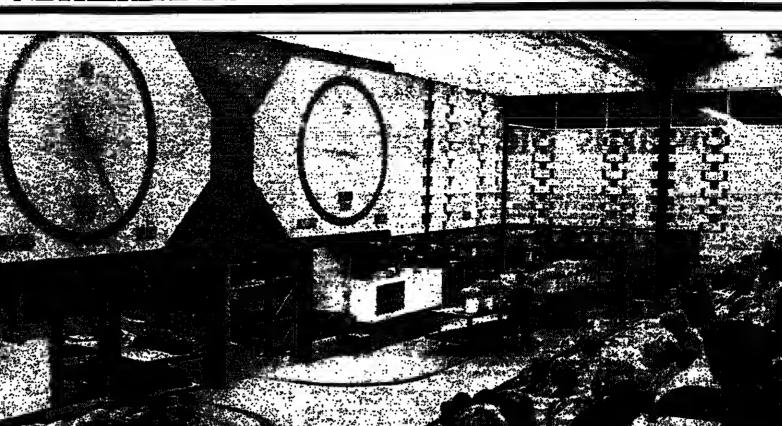
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designed to speed up the pro-cess even more. Last year the VBA flower auc-Last year tha VBA flower anc-tiou launched a videotex system that links up with growers to provide np-to-date informatiou ou auction prices, sales quanti-ties, huyer demand, weather conditions and other data. Cal-led TaleVBA the switch will led TeleVBA, the system will later allow a two-way exchange of information and eventually a three-way exchange including

willing to pay. At the largest auction, the Laura Raun

| Surpluses | force  | need | to | Annual income                                  | level |
|-----------|--------|------|----|------------------------------------------------|-------|
| make      | e chan | ges  |    | Crop farming<br>Dairy farming<br>Mixed farming |       |

| need                                                                                                      | to                                                  | Annual income levels in agriculture                                                                                 |                                                     |                                       |                        |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------|------------------------|
| Jes<br>Unless production levels can                                                                       |                                                     | Crop farming<br>Dairy farming<br>Mixed farming<br>and dairy<br>*Provisional figure<br>Source: Netherlands Agriculty | 1983<br>139.9<br>49.4<br>36.1<br>wal Economics Inst | (F1 000's)<br>1984*<br>60<br>42<br>37 | 1985<br>31<br>53<br>43 |
| be brought down<br>further reductions<br>in 1987-88 and 1 per<br>89 will be required<br>Nearly half tha 1 | of 2 per cent<br>cent in 1988-<br>1.<br>Netherlands | Average annual                                                                                                      | Income lev                                          |                                       | 1002                   |



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Anesd." Mr Harm Schelhass, hindtion of relatively small chairman of the Dutch Dairy Board, said recently. The Dutch are taking a char-acteristically pragmatic view of the problems facing one of the most important pillars of their is essential, if a solution is to be found to the problem of farm attractives ensures the efficient pro-tives ensures the efficient pro-cessing and marketing of agricultural products. Ninety per cent of farms are

At the same time they are con-vinced they can weather this period of turbulence and emerge with a viable farm

sector. Tha Netherlands' farmers have made skillful use of tha opportunities created by the EEC's agricultural policy over the past two decades to achieve impressive rates of growth. Their agriculture is specialised, birth interaction and many much highly intensive and very much oriented towards foreign narkets

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markets. Farm exports rose to about F1 151.5bn (£15.5bn) in 1965 from F1 149bn the year before though a decline, the first for many years, is expected in 1966. Farm pro-ducts accounted for ubout one cuestar of all Date quarter of all Dutch exports making the Netherlands secon only to the US as an exporter of agricultural produce. The Netherlands has run

26 85 85

26 76 16

25 83 76

"THE LIMITS of growth have agricultural trade surpluses of been reached in fact, they have about F1 15bn to F1 16bn in already been exceeded recent years, despite importing ....There are no simple solu-tions to the problems of Euro-pean agriculture we have a number of difficult years ahead," Mr Harm Schelhass, family family farms with the fleetibilty

60,000 dairy farmers had to pay the EEC superlevy for overpro-ducing in 1964-85, the first year in which these curbs applied. They had to pay 56 cents a litre out of the 75 cents they normally received from the dairy. The total superlevy payment by Dutch farmers in that year was F1 125m (£38m), an average of F1 4,270 per farmer. This rose to an estimated F1 130m in 1965-36.

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agricultural products. Ninety per ceut of farms are family-run, a far higher precen-tage than elsewhere in the EEC. The average farm size is 15 hec-tares, below the EEC uverage of 17.5 bectares (excluding Greece). Tha average farm size in tha UK is 69 hectares. The agricultural and hor-ticultural sectors are grouped in an organisation known as the Landbouwschap or industrial at. Some farmers went ou pro-ducing too much and paying the superlevy because it was still worth their while. They could produce the extra milk at a marginal cost so they still made a profit despite tha levy. But for a small number of far-mers already in financial prob-lems the levy was enough to push them over the edge into bankruptey. 86. Landbouwschap or industrial board for agriculture. This board represents both

board for agriculture. This board represents both employers and unions in the far-ming and food processing sec-tors and lohhies the government for their interests. The livestock sector, in particular milk and dairy pro-duction, is the most important. Nearly two-thirds of the land under cultivation is under grass, and animal products account for nearly 70 per cent of all agricultural output by value. push them over the cage into bankruptcy. Dutch pig and pouliry farmers also bave their prohlems. The country's 11.1m pigs, 45m laying hons and 34m broilers are pro-ducing too much manure. As a small country with a very intensmall country with a very inten-sive system of agriculture, the Netherlands has a particular difficulty. But producers else-where, including those in the UK, are coming to realise they have a similar prohlem. Pig and poultry farms produce 86m tonnes of manure annually. This contains a utmber of harm-ful metals and chemicals such as copper, sinc, phosphates and

account for nearly 70 per cent of all agricultural output by value. The Dutch livestock herd com-prises 5.5m cattle, including 2.5m milking cows producing about 13m tonnes of milk annually. The Netherlands is the world's largest exporter of cheese, accounting for 20 per cent of all world trade. It is also number one in trade terms in condensed milk (46 per cent). The dominance of the dairy sector means that the issues raised by the EEC milk surplus tonnea. Difference raised by the EEC milk s

Production curbs affect not only investment in these sectors. In the farmers but reverberate investment in these sectors. In the farmers but reverberate investment in these sectors. In the farmers industry, the animal feed pro-ducers and the suppliers of dairy equipment. Nevertheless, Mr Gerrit three years. They also plan a Braks, the Agriculture Minister, and himself the son of a farmers, and himself the son of a farmers, concedes: "Production in the agricultural sector is rising so fast that we have no alternative scale of levies on the farmers to the reduction of surpluses." The Dutch are particularly working to the reduction of surpluses." The Dutch are particularly working to the sector is rising so for farmers, fragmenting the lower bouse of Parliament and uwaits approval by the upper chamber. With two of thair ean market.

uwaits approval by the upper chamber. With two of thair largest farm sectors affected by levies or the prospect of levies, where do the Dutch see further agricultural growth coming from? Mr Braks is in favour of temporary social programmes to help sectors in difficulty but is against long-term aid prog-rammes which take no account of farmers' income

The Dutch have agreed to reduce milk production in the 1998-87 EEC farm year (running from April to March) to a level levies or changing production methods by yet further increases in efficiency. 9.55 per cent below that of 1983. This represents a slight increase on the cuts called for the year before.

**Charles Batchelor** 



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Horticulture still offers good export prospects but for most farmers the answer lies in meet

v

## **NETHERLANDS 5**

#### Trade unions

## **Concern at decline in membership**

THE NETRERLANDS trade missis have come through a dif-ficult five years. The economic recember, record levels of memployment and the policies of a Getermined Right-of-centre Government have not made life

The Notherlands Trade Union Federation (FNV), the country's largest union organisation, has lost 173,000 members since its peak strength of 1.1m was reached in 1960. The Christian Trode Union (CNV) has lost 42,000 members and now totals about 350,000. Part but by no means all, of these bases have been made up by the growth of the Union of Middle-ranking and Senior Statts (MHP) which has taken

e members from hoth larger The rate of decline in union

the economy sharts to recover, but Mr Hans Pent, who bok over the chairmanship of the

FNV from the energetic Mr Wim Kok in September 1985, remains concerned about the future of

"Our higgest worry is the low level of membership among young people," he says. "It's more difficult to persuade peo-ple to join a union. We find it a short-sighted attitude but peo-ple have less money to spend and they save on their onion subscription."

subscription This decline in membership has forced the FNV, which func-tions as a central coordinating body for 16 Individual unions to The low Dutch figure may shed more than a quarter of its help to explain the relatively 370-strong staff. This has meact it has had to has prevailed since the war.

370-strong staff. This has menot it has had to trim its efforts in fields such as social welfare and health care and concentrate on its primary task of defending its members' jobs and earnings.

ons and earnings. A recent report, entitled "The FNV in 14 years" time," carried out by a special project group, recommended that greater attention be paid to the needs of the young, white-collar workers, women, part-timers and the indicas

The CNV, for its part, is con-cerned that politicians have stopped listening is the smions' views on social and economic matters.

"The union approached the Government and Paritament on many recent occasions to little effect. Courseous and responsible proposals were not given a hearing," it declared in its policy document for the years to 1990.

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#### Hans Pent: still a major task ahead.

It also fears that the import-ance of organisations such as the Labour Foundation, where the two sides of industry meet to discuss wages and conditions, The two main central organisa-tions, the FNV and the CNV, have a powerful coordinating role in the affairs of the indi-vidual unions which are affilithe two sides of industry meet to discuss wages and conditions, and the Social Beomonie Coun-cil, a government advisory body on which unions, employers and ated to them. The CNV, for example, repre-sent 13 individual unions, ran-ging from the Catholic union for

Crown nominees sit, has been downgraded. down sectors with its 75 members up to the government and health Only just over a quarter of the Dutch workforce belongs to a union. This compares with figures of 48 per cent in the UK. 36 per cent in West. Germany and 59 per cent in Belgium. service union with 88,000 mem-bers and the industrial and agricultural union with 55,000.

Germany, hwerer, with a higher in the event the CNV feit its degree of union organisation, views would not be fairly repre-has also enjoyed good labour sented and the socialists and relations, while the UK with its most of the Catholic unions even higher figure has done less merged to form the FNV. Treil

Many white collar workers felt that they were not ade-quately represented by the large industrial unions which dominated the FNV so they set up their own body, the MHP. There are no plans to attempt again to form one organization. Mr Gerrit Turpetra, a CNV official, attributes the low level at simputes to the high degree of organization of hijs antons. This alterne disputes to go from plant to regional to actional level and back down again, increasing the channes of a solution being found action the chain.

The Netherlands lost only 20 whiting days for every 1,000 employees in the period 1974-53, compared with 30 days in Ser-rates, 216 days in Belgium and 486 days in the UK, according to UK Department of Employment than its larger rival, the FNV. The programmes of the two organisations are not dissimilar but the CNV's Mr Terpstra defines the difference between the two thus:

the Matherlands. "We believe in the individual responsibility of the worker for

Broadcasting

his workplace, his school, his family. We believe there is a layer of organisation between the state and the individual. The FNV is for more central government control of people's lives. We say the government is

already too powerful." In concrete terms this means the CNV favours more areas of life, such as wage negotiations and the social security oetwork, being left to the two sides of industry without constant state

The main theme of wage negotiations in recent years has been the length of the working week. This was cut in most sec-tors from 40 to 38 hours in 1983, and a further reduction to 36 hours is currently under discussion

The reduction in working hours has been financed by a freeze on the payment of comsation for price increases Dutch workers had become sed to automatic twice-yearly increases in wages to match Inflation.

The savings that have been made are being used partly to improve company profits and partly to increase job vacancies. The CNV believes aboot 140,000 jobs have been created as a result of the cut in the working week but the FNV is oot so sure. Not all employees, let alone employers, are convinced of the benofits of cuts in working time. The federation of senior staffs at one Dutch company said communications within the organisation had worsened and Ambitious plans for the crea-

tion of one central union organisation failed in the mid-1970s. The Protestant CNV was ome jobs had been farmed out to outside companies or moved to have merged with the Catho-he NKV and the Socialist NVV. hard The staff members affected

had to work harder and the quality of goods and services had declined, the federation said, and it took longer to develop and manufacture pro-

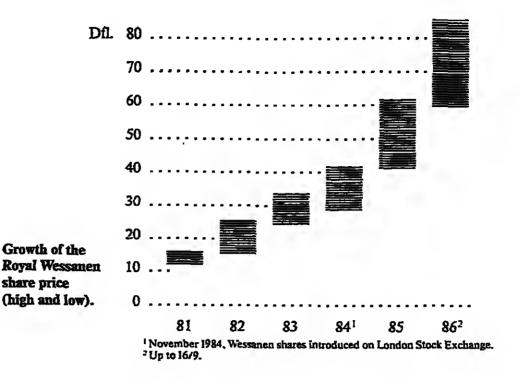
Mr Pont, 48, is a former land surveyor and was vice-chairman of the 243,000-strong eivil servants union, the largest FNV-affiliated union.

There are no plans to stiempt again to form one organisation. It is predecensor but, he more moderate line in its will open doors for his sue-than its larger rival, the FWV.

There is still a major task ahead, Despite signs that the Dutch economy is starting to pick up agaio there remain major problems of unemployment and the redistribution of wages and work to be solved.

**Charles Batchelor** 

## Royal Wessanen: a high performer from the low countries



A Dfl. 4,000 million annual turnover puts Royal Wessanen in the big league of world food producers. But Wessanen has no intention of resting on its laurels. Figures for the first six months of 1986 show continued profit growth. Net income went up 12% to Dfl. 28.2 million. The interim dividend was increased from Dfl. 0.55 to Dfl. 0.64 per ordinary share.

Group operations are divided 34/66 between the U.S.A. and the rest of the world; the aim is to achieve an equal balance. Wessanen serves a world-wide market. Group products range from edible oils and fats

products and animal feeds. Wessanen policy lays heavy emphasis on quality, innovation, added-value products and risk-spreading, geographically and by diversification.

through flours and starches, to meat, dairy



Koninklijke Wessanen N.V. (Royal Wessanen) P.O. Box 410 1180AK Amstelveen The Netherlands Telephone (020) 5479547

Wessanen means food for thought in any language

## Rabobank. Your partner for business with the Netherlands.

COMMERCIAL television is ance is not only the viewers who legitimate status in 1978 and sweeping nerves Barope is a mice is not particular program. now is an isdependent associa-controversial wave that is yet-ing broadcasters, viewers and particular branismiser which wathory and American teries. politicians alike. Powerful appeares certain ideals. The Bat Mr Out also has issuched produce magnetes and more diversity of the associations his own company, Rob Out anothericate technology are contained maniful international, with the aim of

Pressures for commercial

enviable array of foreign broad-onsis because the Netherlands is among the most densely-cabled country in the world, with more than three-quarters of all homes hooked up to a

The reaching associated of advertise is a formulation of the formulation of

| the broadcasters, viewers and<br>politicians alles. Powerfa<br>media magnates and mor-<br>appliticians alles. Powerfa<br>media magnates and mor-<br>forcing changes as broadcastin<br>systems that all began as non<br>commercial systems but are giv<br>ing way-willingly or annull<br>lingly-to commercialize.<br>Not is the Netherlands<br>however; at least not yet. Only i<br>few weeks ago a new media in<br>was passed that promises to pro<br>tect the non-commercial minut<br>of Datch broadcasting for a<br>least a roughe more years. Ill<br>Rund inbours the Prime Minis<br>tar, added that be expects as<br>commercial broadcasting while<br>he is in office.<br>The broadcasters themselve<br>far the vicinitialize of commer-<br>fail programming compared | particular organisation which<br>opposes certain Meets, The<br>diversity of the senciations<br>is at is so highly valued by the<br>that is so highly valued by the<br>One of the most forvent and<br>infisential supporters of the<br>extisting system is Mr Garard<br>Wallie de Vries, singport and<br>AVEO, which is the closest and<br>Isrpeak broadcast account for airing a p<br>verestical supporters, of<br>AVEO is independent, not<br>aligned with any political party<br>or religion, and offers sprograf<br>towards popular entertainment,<br>foreign flins and carrant<br>Mr Wallis de Vries, signer of<br>affairs.<br>Mr Wallis de Vries, signer of<br>arts and offers sprograf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                 | ried over advertising revenue<br>lost to foreigners, however. Mr<br>Briokman, the Calture Minister,<br>has banned Dutch subtitles oo<br>advertisements specifically<br>aimed at the Netherlands.<br>The European Commission<br>has warned the Netherlands<br>that it considers the subtitle<br>ban an infringement of the<br>Trenty of Rome and indicated it<br>might sue in the European<br>Court. If The Hague ever is<br>forced to allow Dutch subtitles |
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| with the coddled position they                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sale-S                                                                                                          | perhaps in the hundreds of mil-                                                                                                                                                                                                                                                                                                                                                                                                                             |
| now have. But some are<br>percessingly intrigued by the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | the second se | lions of guilders. Mr Smeekes of                                                                                                                                                                                                                                                                                                                                                                                                                            |
| successes of Mr Silvio Barlus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Membership                                                                                                      | the STER estimates that<br>advertisers would buy at least                                                                                                                                                                                                                                                                                                                                                                                                   |
| coal of Italy. Mr Eupert Mar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2985 2986                                                                                                       | another F1 200m of spots on TV                                                                                                                                                                                                                                                                                                                                                                                                                              |
| duch of Australia and others.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Anna (Independent) Methorizatis<br>Radio and Talavision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                 | if he could give them the time.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Under the Dutch system<br>which a tightly regulated by the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ust 782,308 787,250                                                                                             | Advertising air time in the                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Gevernment, so programming is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tres (Talerigies and Radia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                 | Notherlands is so limited-it is                                                                                                                                                                                                                                                                                                                                                                                                                             |
| allowed on the country's two TY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Scontage - American the second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | int 741,008 721,308                                                                                             | sllowed only around news-                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| channels and five radio stations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | THENELS (VERSICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | the brack which same states and                                                                                 | casts that companies wishing<br>to advertise on TV must apply.                                                                                                                                                                                                                                                                                                                                                                                              |
| that is financed directly by sell-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 910,400 650,840                                                                                                 | choose a time slot and partially                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ing advertising About one                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Bill (Calleslie Solis<br>Brankracting Frandstinn) Reinen 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | A17.508 432,900                                                                                                 | pay, a year in advance.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| quarter of revenue does could                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | BCATY (Mathematic Circleling) Butth Re                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                 | Cancellation can cost more                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| from a small amount of advertis-<br>ing but it is completely control                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 532.000 532.208                                                                                                 | money.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| ied by a broadcasting agency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | VARS filterings Sadis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1224                                                                                                            | Under the controversial new                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| the STER.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 527,500 515,300                                                                                                 | browdcasting system will be                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The rest of the flashoing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Et (Evangelical Sconicasting) Protocon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | A 334,508 324,500                                                                                               | shakes up somewhat A long-                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| remot fram radio and TV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ALAN GUIDER LINGTON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ·                                                                                                               | discussed third TV channel is to                                                                                                                                                                                                                                                                                                                                                                                                                            |
| I comme from and membership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Manual Andread and and and and and and and and and a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | states                                                                                                          | begin in October 1967 although                                                                                                                                                                                                                                                                                                                                                                                                                              |
| dust paid by viewers who                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Association Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Mine ( 2.6. 263,000 332,700                                                                                     | exactly what will be on the net-                                                                                                                                                                                                                                                                                                                                                                                                                            |
| balang is one of the coupley's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1                                                                                                               | work is not known. Mr Brinkman                                                                                                                                                                                                                                                                                                                                                                                                                              |
| sight prosdenst associations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | encroachment by the media                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | merican's magazine: "If Out                                                                                     | wants plenty of cultural and                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Air time is shared out on the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | PERCENTION AND THE PERCENTION OF THE PERCENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                 | informative programmes from                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| two TV channels by the aight                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | was commented IV but bott i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ees to a hitel in the Velawe                                                                                    | the broadcast associations and<br>the Dutch Broadcasting                                                                                                                                                                                                                                                                                                                                                                                                    |
| amperiations according to their                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | and the state of the second of the second se | laissectation a stand, biston a                                                                                 | the Dutch Broadcasting                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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Ine London Branch of Rabobank Nederland provides a personal service to companies with trade relations in both countries, the United Kingdom and the Netherlands. The office offers a complete range of international banking services.

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## Distribution

## Leading role in **Europe's** transport web

DESPITE BEING one of the nents, data systems, vehicle smaller European countries, spare parts and television films, the Netherlands can claim to be looking to establiab a European

which in effect makes the whole country a free zona. Goods can be stored in these

for any length of time before being sent on to final destinafor any length of time before being sent on to final destina-tion, without payment of Cus-toms duties or taxes. This means that manufacturers' money is that manufacturers' money is not lied up before the goods are bouses, goods can be unpacked, sorted, cleaned. inspected, painted, labelled inspected, painted, labelled circumstances, assembly is also allowed. in ores and coal, while general cargo, including container traf-fic, contributed 44m tonnes. In the first six months of this year overall transhipment of goods in the port rose by 4.3 per contributed 44m tonnes. In the first six months of this year overall transhipment of goods in the port rose by 4.3 per sold and while in the ware-cent compared with the same bouses, goods can be unpacked. Stam tonnes, Total tranship-ment of general goods was up by and repaired. In certain largely due to an 11 per cent rise in container traffic to over 15m

allowed. The main appeal of such facl-lities is to overseas manufactur-the volume of mineral oils, ores

**NETHERLANDS 6** 

Parcels being sorted at XP Express at Maastricht Airport. The Netherlands is capitalising on its past as a world trading force.

DESPITE BEING one of the nents, data systems, ventce smaller European countries, the Netherlands can claim to be the region's leading transport and distribution centre. Its distribution centre. Its distribution facilities include, for example, the world'a largest port. Rotterdam, and Europe's fourth largest air-port in the southero Nether-handled, Amsterdam Schipbol. More recently, Maastricht Air-port in the southero Nether-lands bas sprung to prominence as a Continental hob for express freight service oparators Emery Worldwide and XP Express Par-cel Systems, and the European trucking operations of Britisb Airways. The Netherlanda has been a major trading force worldwide for centuries, a role which developed because of the coun-try's own relatively amall home market and lack of natural resources. Coal mining, a relatively recent development, cassed in tha mid-1960s while the now vast natural gas reserves are finite. To compensate for those sbortomlags, the Dutch bave effect turoed trading and distribution activities into a natural resource in their own right. Trading and transport in fact now account for over 30 per cent of the GNP and ween com-suited with related services, for well over half. Typifying the way the Dutch bave developed their distribu-tion role is the creation of a system of bonded warebouses which in effect makes the whole county a free zona. Goods can be stored in these

r gurea for 1965 show that of the port's total throughput of about 250m tonnes, some 206m tonnes comprised bulk cargoes such as oil, ores and coal, while general

Much of Rotterdam's success as s port has atemmed from its geographical position, which makes it particularly well-placed to serve a binterland which includes the major industrial areas of the Nether-lands, the Ruhr, Belgium and much of France. It has been estimated that the population living within a radius of 500 kilometres from Rotterdam totals some 150m and within 1,000 kilometres there are around 300m. That compares with the catchment area population of the world's next two largest ports, New

ers of high-value goods such as and coal handied during the photographic equipment, medi-cal instruments and phar-maceuticals, computer compo-conducted by the Rotterdam Rotterdam port and its massive

port authority came up with a prognosis that by 1990 Rotter-dam and other ports in the state and ores which can be deng transhipment traffic pas-dling 259-269m tonnes of goods carried in sea-going vessels. By the year 2000, the study sug-gested, that figure would rise to between 273 and 300m tonnes, and by 2010 to 293-334m. According to the estimate, the Rijimmond ports will bandle between 3.2 and 4.3m sea con-tainers by 2010, as against 1.5m in 1984. A spokesman for the Rotter-dam port authority says: "This dramatic increase can be explained by continued corp-tainers sit of general cargo, the growth in trading finished products and the "main port" affect under which the major sbip-ping lines is reduced." Mach of Rotterdam's success as s port bas atemmed from its seographical position, which makes it particularly well-placed to serve a binterland which includes the major

France. Most recent figures suggest Most recent figures suggest that cargo business is still increasing, with airfreight up by 7 per cent in July as against the same month in 1985 and 9 per cent in August, giving an overall rise for the first eight months of this year of 2 per cent and put-ting the eirport on course to record 450,000 tonnes for 1986 as a whole. a whole.

a whole. To cope with current and likely future freight and passen-ger traffic, the Schiphol airport authority plans to invest some US\$600m between 1985 aod 1995 in the expansion of facililles. By 1995, the airport authority believes, Schiphol could he. next two largest ports, New York and Tokyo, of about 60m and 80m respectively.

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a night as part of its expanding Intra-European door-to-door freight system, and the US transport company Emery Worldwide which last month announced a major expansion of its Maastricht activities to

include operation of eight air-craft to link 15 European/ Scandinavian airport cities into its express service system.

its express service system. Emery also uses Masstricht as the Continental hub point for its alx-times-a-week DC-8 freighter flights to and from the US, an operation which is likely to be doubled in the near future. Third of the major operators at Masstricht is British Airways

Third of the major operators at Maastricht is Britisb Airways which this year has established a trucking hub there to act as the focal point for Continental airfreight traffic being funnel-led into and out of the UK to connect with its worldwide Ion-ghaul flights.

Phillip Hastings

## Astute buy-out triumph

Profile

Sylvia Toth

IN JUNE this year, Content Beheer beceme the first Beheer beceme the first temporary employment agency to be listed on the Amsterdam Stock Exchange's parallel mar-ket, less than a year after its managing director, Mrs Sylvie Toth, acquired the company in a management buy-out from UK investment fund Bayfine. The 100th management buy-

in Holland, where no othar butch company listed on the stock exchange has a female chief eremitive and is snow that a snow that a first by a woman, the company is unique in Holland, where no othar butch company listed on the stock exchange has a female chief eremitive nor lis snow that

stock exchange has a female chief executive, nor is any other well-known company in the Netherlands owned by a woman. Mrs Toth 42, combines a force-ful character with considerable charm; har effortless comman and direct bnt relaxed style is not unlike that of the Prime Minister, Mr Rund Lubbers. The management buy-out was a personal triumpb, achieving ber goal of " bringing Content back to Holland " after fostering the company thr total and sog-growth." Content was set up in 1972 by s

funds. Helped by the fact that the OTC negotiations had been dragging on and with e more attractive deal to offer. Mrs Toth says: "I went to see my three English gentiemen in Bayfine and said, 'Why don't you forget everything about It. I will give you cash, you have your, money



Financial Times Thursday October 16 1986

Its core commercial temps business turnover puts it in sixth place in Holland, with an

sirth place in Holland, with an estimated market ahare of 5 per cent spread over the major industrial and commercial sec-tors and government. In Holland, temps agencies, called Ultzendbureaus, domin-ate the commercial job place-ment scene (2 per cent of the Dutch workforce are employed by Ultzendbureaus) because permanent job placement is permanent job placement is intended to be the preserve of tha state.

In practice, personnel selec-tion for permanent jobs is per-mitted, under strict conditions which include highly-qualified psychologists to do the selec-ting." We are allowed to adver-tise for and select, say, en executive secretary for Shell, but we can't one in an ad saying but we can't put in an ad saying we bave lots of jobs for execu-tive secretaries," Mrs Toth explains.

Content survived the reces Content survived the reces-sion in the early 1990s with Aying colonrs, when the indus-try contracted sharply. "I said to all my employees, don't worry, there will be losses, but we are such a strong company that none of yon will be sacked and no agency will be closed. 1 give you our guarantee." Morale and quality of work stayed high as a result, she says, and every-one contributed cost-cntting suggestions.

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Mrs Toth attributes Content's auccess to her conservative policy of steady, broad-based growth

growth. Formative influences were ber immigrant background (her father was a Hungarian musi-cian) and ber Dutch mother's second hnsband, an older Dutchman who discussed Frend, Jung and Adler with his-eight-year-old stepdaughter and never doubted her abilities. In the entrepreneurial tradition, sbe started work on her 15th birthday and continued ber education at night scbool.

education at night school. Mrs Toth would like to see more Duitb women running companies. "I think it's a mat-ter of guts really. Belleve in yourself, work to achieve your goal and don't donht. I had a journalist the othar day who asked, What do yon do when people don't take you seriously? I said that never happens. So the question is wrong."







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## Fears about the 1987 budget

Industry

becks in investments and poss-ibly even e halt in drilling operations would be necessary if Opec failed to stabilise oil The Govaromant's argument is that since industry would have beoefited from the fall in

is that since industry would ibly even e half in drilling have becellied from the fall in operations would be necessary gas prices to the tune of some FI if Opec failed to stabilise oil 12.5bn, a partial clawback by the state is justified. Without More recently, a furore bas arisen over French attempts to cuts necessary to keep the make contracted gas purchases budget deficit from rising would from the large Troll/Sleipner be socially unacceptable. Norwegisn North See continen-is expected to remain flat at about 2.25 per cent in 1987. The conditional on French industry biggest declinals in investment with this year, largely due to lower energy prices. Next year's gium, France is a member of a investment slowdown will consortium contracting with 10 reflect a drop of at least 40 per to the completion of larga crack-annual 20kn cuble metres of large-scale anergy investmant plans will be shelved be a the oil slump; and tha important will be hraked. A major problem sector is the out on orders.

the oil slump; and tha important machinery. Investmant sector will be braked. A major problem sector is the offsbare industry, with more cutbacks and layoffs likely after Hollaodscha Beton Groep, the Hollaodscha Beton Groep, the strap 320 jobs in its offsbore prices for larger industrial and steel construction subsidi-ary Hollandse Construction subsidi-ary Hollandse Construction subsidi-strap for Diduction and is series the price a year earlier. The industry parhaps hest idustry Investmant and is sell-industry Investmant and is sell-ing off or liquidating its US oil ioterests. The sector's importance is sig-nalled by the Ceotral Statistics Burean's latest figures showing sive than its foreign competi-industry's total turnover other factors are likely to be

 THERE CAN be no doubt that Duicto industry is in far better subse today than it was in the 1998 first bail which it prives the 1997 budgets as a fresh threat to its bealth. Industriat-ists were dismayed at the gov eroment's budgetsry measures through the set some dibe Filzbo drop in natural gas revenues through increasing industry. The largest employars federa-sures-which include e 1 per cent increase in value added lars wances for inveotories end capital assets-will sda t leas FI 4bn to industry costs. This the federation said. The smaller Christian federation, the NCV complained that industry was being prosented with the bill for the government's any ling.
 in the 1998 first bail which is and investments and poss-tor is investments and poss-to face the political risks of more a since political risks of more asset some of the Filzbo and investments and poss-to face the political risks of more asset some of that industry was being provent and risks of more asset some of the filzbo and investments and poss-to face the political risks of more asset spending cuts. The Govaromant's argument is that since phaling was to face the political risks of more asset spending cuts. The Govaromant's argument is that since phaling was to face the political risks of more asset spending cuts. The Govaromant's argument is that since phaling was to face the political risks of more asset spending cuts. The face as a possible cut of the spineter is that since phaling was to face the political risks of more asset spending cuts. The face as a political risks of the government's anneity were e- whilt in drilling. The base that since phaling was to face the political risks of the face reas that in drilling. The large that industry were e- whilt in drilling. The large that industry were e- whilt in drilling. The large that political risks of the government's any manufer to the spineter and the spineter political risks of the face that political risks of the face the political risks of th

the expense of slimmer profit margins. Even if othar export factors remain equal, Holland's com-petitors will also benefit sconer or later from lower anergy proces. Dutch exporters are likely to be faced with the choice of passing on the price reduction or losing market abare The largest insurer, Nationale-Nederlanden, re-ported that first-balf profits and revenue were pressured by the fail of the US and Australian dollars. Though it managed a 5.3 per cent net profit gain, revenues actually declined 1 per cent and it only forecast whola year per ahare profits maintained at last year's level. ahare.

ahare. On the bome market, industry should race some benafit from e projected 2.5 per cent increase In consumer spending (this year 3 per cent) and a negative infla-tion rate of 1.5 per cent, accor-ding to the CPB. But Dutch economists question the infla-tion figure, pointing out that wages are sticky downward and the CPB uses an econometric model designed for en inflation-ary period. Mr Robertus Hazelhoff, managing director of Algemane Bank Nederland, bas said that the bank's income declines pro-

and balls with the dollar since a sizeable proportion of its revenues come from dollar and dollar-linked conntries, notably Saudi Arabia. model designed for en inflation-ary period. The leading consumer group, Konsument Kontakt, argues that prices are unlikely to fall because taxes are rising Besides, consumer spending growth is expected to be strongest for durables like cars and electronic equipment and may benefit foreign manu-facturers more than the Dutch. The general picture for indus-try is not that rosy. So it is little Saudi Arabia. In the food sector, a high energy consumer, leading com-panlea such as Heineken breweries and food ratailer Ahold have important US mar-kets end Ahold waroed at the beginning of this year that the profit contributions from its US activities would probably be dapressed by some F1 10m ou the dollar's weakness. Mean-while, the guilder bas strengthened further. try is not that rosy. So it is little surprise that there are mutter-ings of discontent among industrialists about the second

Lubbers administration. While the regime still claims a major goal is to encourage industry as feel it has in practice done a U-turn in making industry shoul-der part of the burden of the gas sbortfall.

They reason, with some jus-tification, that Lubbers Cabinet II is less friendly towards industry now than it was in its first term in office.

**Caroline Studdert** 

#### Times Thursday October 16 1986

## **NETHERLANDS 7**

The Oosterschelde storm surge barrier (left) consists of a total of 62 gates in three sections and is designed to protect both the population and the environment of Zeeland province from flooding by closing the gates at times of threatening tides. It forms the last major link in the Netherlands' defences against the sea and

Right: Rotterdam harbour, the world's largest port, is one of the shipping channels in the Rhine delta that will be protected by the extensive delta project



## Flood defences Protection by a computerised sea barrier

ON FEBRUARY 1, 1983 a facto-cious storm whipped the North Sea into such a freezy that it surged through the dynas of Sea-hand province and flooded a half million scree. Mare then 1.800 people persisted in the deluge while much of the pre-vince's valueble agricultural industry was destroyed.

indexity was destroyed. Within three weeks the Desch decided to build a assessmenth water-control project acress the The barrier day errors the Rhine River daits, which cuts through Zeeland, is an effort to ensure that another make inse-dation would never happen the Norr polders with a intal cuts anno of 100,000 inclusion with the

be datte weathe project has a 30 years and 71 13he to plate and he cantre place, Costoracizable storm-incip W Laka Jimas torscholds hearing in a permaterechange that will allow the able dam that will allow the North See to flow into the East-Scientifi (On ----threates sates will de

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waterway that leads to Antwerp and separates Zeeland's Beve-lands information the Nether-lands' Flemish area. Frovincial and industrial backers want to build an FI 300m innucl that would pay for itself through tolks and meet no government subsidies or guarantees. West-ers Scheldt lobbyists are said to have wisited London to talk with some of the same basis that are backing the English Chennel Tunnel. In owner project in the near

It seems certain, however, that no weiss project in the near fature will even approach the dolta works, which are a mea-sive asserork of eight dams, a berrier, a canal, locks and raised dynas. When begun in 1966 the project was estimated to cost F1 215bn bet that has claused more than five times, monty due to the F1 23bm Oo-berchelds as woll as inflation in as well as inflation main the Costers

onal dam like ther eight but in the early ----ATOM TOM I that comwill be

ds to Antwerp Bhine and Maas rivers would knine and mass rivers would endanger rare water fowl, com-mercially valuable shellfish and indigenous fish Natural tides would no longer wash in and out of the estuary and the sea eventually would turn into footh water fresh water. By 1974 a crisis threatened the

rimment fresh water. West-By 1974 a crisis threatened the government by Mr Joop Den 1 and the Labour Prime Minister. The the Labour Prime Minister. The proposal The cost was to be nevered, no more than FI 2.75hn and con-the mean struction finished by 1985. The price tag has nearly a mea-tripled and the road alop the dams, a merity year. But hydraulic the that are said could never be done: a times, halting the sea in times of the those said could never be done: a times, halting the sea in times of the three-kilometre barrier is rechaide bailt of 65 collosal concrete fram like plays with 62 heavy stoel griest the early sing between them. During postfrom pormal times the selonant and the set of the sea in times of the early sing between them. During postfrom pormal times are head and account times are head what the selonant a times the set on the set of the state of the set of the About three mani tide will

flow into the estuary while the cate sea life. Experts have pre-gates are up but only a fraction dicted that the barrier will be will pass through when they are sealed aboot twice a year and more if the authorities decide that oil pollution or dyke repair piers from shifting in the strong justify a closure. flow into the estnary while the

will pass through when they are down. To keep the wedge-shaped plers from shifting in the strong currents, the river bed was dredged smooth and laid with "mattresses" of stone-filled mastic asphalt. The 18,000-tonne piers were planted on these matresses and then anchored with stone-filled "aprons" and massive boulders. Most of the niers, which are as tall as 39 Public spending oo the whole delta works project has been so huge that governmeot invest-ment will actually fall 3 per cent

mastic asphalt. The 18,000-tonne
 mistic asphalt. The 18,000-tonne
 mistry piers were planted on these
 matresses and then aschored
 with stone-filled "aprons" and
 mestive boulders. Most of the
 metres, are submerged beneath
 it to centre will constantly moni it for centre will constantly moni it to centre will as asses
 meteorological and hydrologi it data will determine whether
 monitoring teams should be cal it data will determine whether
 monitoring teams should be cal it be periods.
 But zeeland and many of the

ber in the states will be How often the gates will be lowered remains a source of controversy, with environ-mentalists warried that to do so more than once a year could harm migratory gates of deli-

But Zeeland and many of the Dutch construction companies that worked on the delta works are eager for a follow-up pro-ject. The Dowbour consortium, which carried out most of the delta works, included most of the Netherlands' most promin-ent names in contracting, such as Ballast Nedam, Royal Volker Stevin, Hollandsche Beton Groep and Breejenbout. Many of these same com-panies plus SBBM and CFE of Belgium already have spent FI 12m in feasibility studies for a tunnel or bridge across the Western Scheldt. The province is argning that the English Channel tunnel will greatly increase the traffic through Zeeincrease the traffic through Zec-land en route to Calais to cross the Channel. Mrs Neelie Smit-Kroes, the Transport Minister, has said publicly that the government has no mooey for a Western Scheidt tunnel. Bot the backers are hoping that their self-finanare hoping that their scheme will allay that problem and win political approval. Laura Raun



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Amsterdam's Opera House International venue brings a new spirit VII

#### The opera house-city hall building represents a majer commitment to renewal of the inner city and confirms

#### Amsterdam's position on the cultural map.

AFTER 70 years of planning, argument, revisions and con-troversy, Antervision last month finally opened the Fistherlands' first modern purpose-built opers house The Numeribester, on impo-

Ine structure of yed bricks white shows and gians structing on a curve of the River Amstell has cost #1 2500 (1985a). It will has cost F1 200m cliffon). R will provide a permanent home for both the Notherlands Opers and the National Ballet. In the pro-cess, many hope, if will mine Duch opers to the internatio-nal status ions entoted by Percel nal status long enjoyed by Dutch

baller and modern dance. "The new spers house will put Amsterdam on the international circuit," colluses international circuit, executive Mr With binnings, executive director, Datch ballet has been on an international level for the past 10 to 15 years. This set the past 10 to 15 years.

See the past 10 to 15 years. This building and the additional funds we hope to raise will take opera to a new level too." The 21-metry write stage, ombitions hark stage facilities and 1.000-cost suditorium will give the Natheriands a venue fit for the best international com-paision. The full Boishot Ballet will come to Amsterdam for the will rouse to Ansterdam for the first lase tater this month with

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The entry figures have been the Vienness artifict opera The entry figures have been the Vienness art the opera being solitons are sub being and being solitons are sub being brune soliton under the energetic Shortly afterwards Mr Biyoost Shortly afterwards Mr Biyoost Reside first rity half is hid their part in the project was could he wave which mir-dens to open both first year rep-taken over by Mr Holt's son-in-Research a major containent to the remeat of the iffer rity the iffer the rity of the iffer rity the iffer the rity of the iffer rity the iffer the rity iffer if the decades of planning ding on two sides away from the that went on before building river.

statta satesta M frimit PRE## . ######## - **-** -19 Jan 19 and the state of



The brick and stone Muziekthonter, on the River Amstel, will provide a permanent home for both the Netherlands Opera and National Ballet, and offers invarious backstage facilities.

church charities which had been the prerequisite for obtaining reluctant church

obtiming tenters in about 1917, building starts in about 1917, when the Wagner Association suggested that an opers house should be built. Plan successing plan; the Second World War put,

At the same time, the built make a symbol of a size cultural main a symbol of a size right of a size of the size o

Whe sed the sarly 1980s to be the old canals indiapting ander the weight of a basened risks, a drug taking padamic and its chronic house by 1979 Amsterdam's finan-By 1979 Amsterdam's finan-B the Viennese architect Wilhelm

Ba see Thijin. The first opera dird. Mr Holl withdrew and

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started in 1983 many sites were suggested for the opers house, including Museum Square which shoedy goodped the Con-section of the Datch contral bank i poor stands, and the working chase file district in the south of a Agenerican.

class Figs district in the sound of Interview. The planners finally settled to dynamic old Jewish Quarter of Amsterdam which was prac-tically destroyed during the War. The Waterlooplein's main olaim to post-war fame was its fise-market. This choice encountered stiff opposition from local people and others who felt a grand cultural building would be out of place and that the site should be used for housing, but their

be used for housing, but their

The Holzbauer-Dam design The Holzbauer-Dam design has been described as using chances meaners such as pli-lace in a stylised "building block" manner. Lacking the veriety of detail of post-mod-ernist exchancement it retains some of the traditions of the manufacture it retains estal style which prestored iL

People will come more often whereas before they would have

Separating the opera from the City Hall is a nerrow Lekaped street which is intended to house cafes and restaurants. Inside, the visitor enters a pink-carpeted, white-walled foyer rising the fall beight of the bail-ding before pessing into the red-furnished auditorium. Backotage, producers have the luxury of no fewer than the street auditorium the second to fewer than the luxury of no fewer than the second to the se

Invaluated auditorium. Backstage, producers have greatly frustrated in the past the invery of no fewer than between performances before being moved on to the main stage by air-cushion. In the mampad Masicipal Theatre or Stadaschouwburg where the hallet and opera companies previously performances. Stade dismantled between be dismantled between performances. Stade dismantled between between be dismantled between be dismantled between boling moved. Backstage producers have great to be reserved up to a month in sdrance. This system will ultimately in all of Ansterdam's theatres if a first choice is already fully bolead. Backstage producers have great between be proper to the main performances. Backstage by air-cushion. In the performances before or Stadaschouwburg where the backstage by air-cushion. Backstage by air-cushion an ew compute-stage by air-cushion. Backstage by air-cushion in the stage by air-cushion an the stage by air-cushion an the stage by air-cushion an the stage by air-cushion in the stage by air-cushion an the stage by air-cushion. Stage by air-cushion an the stage by air-cushion in the stage by air-cushion an the stage by air-cushion. Backstage by air-cushion an the stage by air-cushi

performances. The beliefing also houses proctice studios and dressing rooms on a scale performers could only dream of io their previous premises. Descent Desc

previous premises. The opera shares its tele-phone, heating and lighting sys-mission new operas, aid youth tents with the City Hall as well as an underground car park for staff in the day lime and Opera staff in the day lime and Opera Staff in the day lime and Opera

staff in the day lime and Opera "A number of European cities House visitors in the evening enorcise a cultural attraction Mr Sinnige does not believe far beyond their immediate there will be any problem fill. region." Mr Sionige says. "The ing the opera houses's 1,800 opera house will undoubledly sents, 600 more than were avail-able in the Stadsschouwburg, international role."

Charles Batchelor

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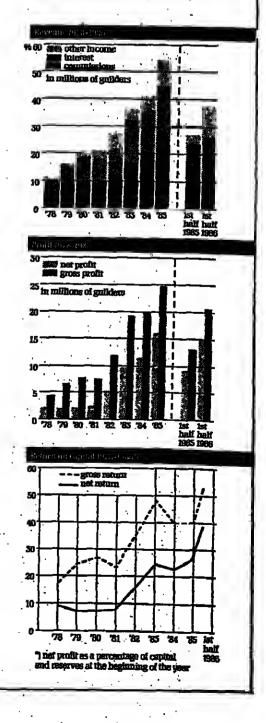
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